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American Railroad Journal.

New York, Saturday, April 28, 1866.

Burlington and Missouri River Railroad.

We learn from the Burlington *Hawkeys* that the work upon the extension of this road is being prosecuted with vigor. The company have just received three new powerful locomotives from the Manchester Locomotive Works, at a cost of about \$20,000 each; also a large number of freight and open cars. The increased business and prospective extension of the road farther west, render an increase of rolling stock necessary. Work on the Des Moines River Bridge and the grading each side of it is being prosecuted with vigor, and it is not doubted but the road will be completed to Albia before the 1st of October. It is thought that the first sixteen miles west of Ottumwa will be in running order as early as July.

Mississippi and Missouri Railroad.

In November last the stock and bondholders of the Mississippi and Missouri Railway, held a meeting, and appointed a committee to ratify the sale of their road, equipments and lands to the Rock Island Company for the sum of \$5,500,000, payable chiefly in the bonds of the company. This has now been entirely consummated, and the bonds will be distributed among the holders of the Mississippi and Missouri securities. The stock is put in at 16 per cent., land grant bonds at 70,

and the first mortgage bonds of the Eastern Division at par and accrued interest. The other securities get from 32 to 70. This gives the Rock Island nearly a half million acres of land, beside the road and equipments, at much less than the original cost.

An Important Decision.

Chief Justice Woodward recently delivered an important opinion in the case of Waterman & Beaver against the Reading Railroad Company. The constitutionality of the ninety-seventh section of the act of Congress of June 30, 1864, commonly called the "excise law," being conceded, or rather not questioned, I am of opinion that the contract of the parties, though made before the law was passed, is within the purview of the ninety-seventh section, and that the iron manufactured under that contract is subject to the excise duties imposed by the act.

By the act of July 1, 1862, railroad iron was subject to a duty of one dollar and a half a ton, and pig iron, when used by the manufacturer in making rails, was, I suppose, exempted from assessment by virtue of the 73d section of that act. But by the act of 1864 pig iron is subject to duty—two dollars per ton—and the tax on railroad iron is raised to three dollars the ton; and one of the provisos of the 94th section (which is the section that imposes these taxes) reads as follows: "Provided that castings of iron and iron of all descriptions advanced beyond pig iron, blooms, slabs, or loops, shall be assessed, and pay in addition to the foregoing rates of iron so advanced, a duty of three dollars per ton." The meaning of this legislation is that pig iron should pay a duty of two dollars the ton, and that railroad iron manufactured out of pig iron that has paid that duty shall itself be assessed with three dollars the ton, but that railroad iron made of pig iron that has not been assessed shall pay six dollars the ton.

As there was a large amount of pig iron on hand when the act of 1864 was passed, which was not likely to be returned for assessment, the Legislature probably meant by the proviso to tax it in the form of rails, and as an inducement to manufacturers of rails to return their pig iron for assessment, the proviso makes the tax on rails

something higher than it would be if duty were paid on the pigs. It takes one ton and seven twenty-fourths of a ton of pig iron to make a ton of rails. At two dollars per ton the pig iron that enters into a ton of rails would pay about...\$2 65
Add the duty on the rails..... 3 00

And we have.....\$5 65
But if the \$2 65 be not paid on the pig iron,
the rails shall pay per ton..... 6 00

Add difference of tax per ton of..... 35

The plaintiffs are manufacturers both of pig iron and railroad iron. They contracted with the defendants in February, 1864, to manufacture and deliver 4,000 tons of rails, of which 1,652 16-80 were by the terms of the contract to be delivered, and were actually delivered, after the 1st of July, 1864, the date of the act of Congress. These rails were manufactured out of pig iron, which the plaintiffs also manufacture, but whether before or after the date of the law is not ascertained in the case stated. It is admitted, however, that no duty had been paid on the pig iron that entered into these rails, and it is earnestly argued that no duty was assessable under the act of 1864, because this pig iron was neither sold nor insured or used by the manufacturer. Pig iron is undoubtedly an article of commerce, and it is equally certain that it was not sold as pig iron in this instance. But under the 94th section of the act it was taxable if "used by the manufacturer thereof." These are the very words of the enacting clause. And can it be doubted that a manufacturer uses the pig iron when he converts, or to use a statutory word, advances it into railroad iron, and then sells the rails? Pig iron is never used without conversion, or advancement into some other form of iron. Such conversion is, indeed, the only use of which it is susceptible, and I hold that the plaintiffs "used" their pig iron within the meaning of the statute when they made rails of it.

This conclusion, sufficiently supported by the words of the 94th section, is strongly corroborated by the 83d and 86th sections of the same act. Then it should have been returned for assessment, and should have paid the prescribed duty of two dollars the ton; but as no duty was assessed or

paid upon it, the rails manufactured out of it are within the terms of the proviso to the 94th section, and liable to "pay in addition to the foregoing rates of iron so advanced a duty of three dollars per ton." That is, the rails are subject to a duty of six dollars per ton.

It was suggested that if the plaintiff, through neglect of a public duty, had subjected the defendants to a higher rate of taxation than was necessary, the plaintiff should bear the loss. However equitable this might be, I have no power, under the case stated, to adjust the equity, I am only empowered to enter judgment for one of several fixed sums of money according to the view I may take of the meaning of the several provisions of the statute bearing on the subject.

Having endeavored to express very briefly my understanding of the statute in the particulars in question, it is apparent that judgment must be entered for the largest sum mentioned in the case stated.

Now, to wit, February 20, 1866, judgment is rendered for the plaintiffs for the sum of \$8,909 91 and costs.

Michigan Southern and Northern Indiana Railroad.

The following is a comparative statement of the earnings and expenses of this road for the fiscal years ending February 28, 1865 and 1866:

Earnings:	1865.	1866.
From freight	\$2,242,972 10	\$2,455,402 68
" passengers	1,875,061 50	2,021,246 87
" mails	53,843 75	54,786 24
" express	74,385 56	101,556 19
" rents	17,383 66	19,024 63
" all other sources	25,819 16	34,428 41
	\$4,289,465 73	\$4,686,445 02
Expenses, viz:		
Repairs of roadway	\$762,986 38	\$758,979 85
" bridges		44,612 06
" buildings	129,809 78	114,151 02
" engines	189,351 77	291,408 56
" cars	183,783 34	232,426 06
" tools & machinery	48,534 63	28,113 31
" & supplies		
telegraph	6,625 79	9,255 04
Fuel	241,480 96	293,267 86
Oil and waste	68,302 41	65,897 95
General superintendence	36,470 26	42,626 13
Outside agencies	57,078 41	45,675 60
Agents and clerks, stationmen, switchmen and flagmen	330,034 73	397,272 02
Telegraph operators	22,760 64	29,504 76
Conductors, etc.	91,560 38	98,891 04
Engine and firemen	135,506 47	145,584 87
Supplies	27,407 46	26,527 26
Law expenses	13,255 25	31,979 54
Loss and damage	14,192 51	24,872 52
New York office	10,480 88	13,138 55
All other expenses	40,729 12	55,472 93
	\$2,408,352 17	\$2,749,656 93
Net earnings	\$1,881,113 56	\$1,936,788 09
Less—		
Interest on funded debt	\$595,480 09	
Dividends—		
No. 6 common stock	277,664 20	
" 5 guaranteed stock	109,180 00	
" 6 " "	57,100 00	
Taxes, State, Co. & town	78,356 24	
" National	128,635 00	
Rent of Erie and Kalama-zoo Railroad	30,000 00	
Interest on floating debt	15,764 26	
		1,292,179 79
Surplus		\$644,608 30

Add the following items:

Cash on hand March 1st, 1865	\$118,151 92
Proceeds sale plank road stock	2,000 00
" outside lands, etc.	7,753 35
" Patchin mortgage	6,439 70
" sale two old engines	5,550 00
Increase of aggregate liabilities	678,428 55
Decrease of assets	193,649 18
Total to be accounted for	\$1,656,581 00
Disposition of same—	
New engines	\$76,475 00
New cars	71,684 03
New rails	88,169 59
Union stock yard, Chicago	116,666 67
Chicago depot grounds	33,519 55
New buildings	42,366 52
Land—Adrian and Waterloo	1,933 00
New driving wheel turning lathe	6,000 00
Stone culverts built	24,831 38
Premium on guaranteed stock	388,579 44
Settlement of old claims	759,025 00
Bought D., M. and T. stock	4,000 00
Worthless assets charged to profit and loss	7,700 24
Cash on hand	35,630 58
Total as above	\$1,656,581 00

Compared with the previous year the gross earnings show an increase of \$396,979 29, with an increase in expenses of \$341,304 76—making the increase in net earnings \$55,674 53.

Of the increase of gross earnings, \$146,185 37 is from passengers, \$212,430 58 from freight, and \$38,363 34 from miscellaneous sources.

The proportion of operating expenses to earnings, in 1865-'66 was 59 per cent. In 1864-'65 it was 56.14; in 1863-'64, 51.80; in 1862-'63, 48.50.

Of the gain on freight earnings, about 94 per cent., and on passenger earnings about 62 per cent., was from local business, 65.95 per cent. of the total tonnage was carried eastward and 34.05 per cent. westward; the gain on eastward being 5.6, and on westward 12.7 per cent. The through freight business formed 37.1 per cent. of tonnage and 44.4 per cent. of earnings. Of the passenger earnings, 45 per cent. was derived from through business, and 55 per cent. from way.

The payments for improvements and extraordinary expenses have been \$461,645 74; taxes of all kinds, \$206,991 24—total \$668,636 98. The report says:

It will be noticed by reference to the tables following,* that the earnings up to and including November, show a large increase over the corresponding months of last year; while on the other hand the income of the last three months of the fiscal year shows a marked decrease. In making the comparison it must be remembered that during January and February, 1865, the "passport" system was in force and nearly the entire travel following the chain of Lakes was thrown upon this line. This season there has been no interruption to the successful working of the north shore line; the usual proportion of travel having passed through Canada. The general business of the West has been much depressed, and military transportation, which has been a large item during the war, has of course ceased. The foregoing reasons, in addition to the fact that for the most of the winter the price for eastward bound freight has been only about one-half the rate per ton it was last season, will account for the deficiency in the income of December, January and February. The indications thus far, however, do not show that this falling off is likely to prevail hereafter, as the earnings, so far as we have advanced in the new fiscal year, since March 1st, show a gain over the corresponding period of last year.

* See Table of Monthly Earnings p. 401.

The supplies on hand were this year inventoried at greatly reduced values from the inventory of last year, which was made at the then prevailing war prices. The consequent reduction of \$123,348 11 in the assets is more apparent than real, and had the supplies on hand been inventoried at rates as high as last year's, the table of "Available Assets," amounting to \$747,284 94, would have been larger than it is by nearly the amount of the apparent reduction, and our available means would have appeared larger by a like amount.

At the beginning of the fiscal year just closed, the company was contesting several suits brought by holders of the guaranteed stock for back dividends, claimed from the date of issuing the stock to the time when we began the payment of dividends thereon.

The proposition made for a settlement with guaranteed stockholders, as set forth in our last annual report, was not acted upon in consequence of the company being restrained therefrom, as was therein stated, by an order of the court. When, after argument and several months delay, a decision of the court was had dissolving the injunction, the guaranteed stockholders who had previously assented to the terms of the proposition, refused to accept of the same. New terms were made and during the year the company settled with some of these parties, paying them as a compromise a portion of their claim (40 per cent. in lieu of the amount claimed) in common stock. The same terms were then offered to all the holders of the guaranteed stock and to March 1st have been accepted by them to the extent of 17,065 shares.* The guaranteed stock so settled was termed *assented* stock. The direction then offered to all holders of the assented guaranteed stock the opportunity of converting their stock into common stock, the company paying prior to Feb. 1, 1866, 35 per cent. in cash, and since 1st February 30 per cent.,† as premium to the guaranteed stockholder for making the conversion. This offer has to March 1st been accepted to the extent of 10,939 shares;‡ the parties whose suits for back dividends had been settled being among those who accepted the conversion. These settlements and conversions increased the issue of common stock by 17,682 shares, and diminished the guaranteed stock by 10,939 shares which were cancelled.

Another large claim against the company of many years standing was that of the holders of \$200,000 of the bonds of the Cincinnati, Peru and Chicago Railroad Company on a guarantee of the same by this company. In settlement of this claim this company offered as a compromise to the holders of the C. P. & C. bonds, ten shares of our common stock for the extinguishment of each \$1,000 bond of the guarantee. These terms have to date been accepted by the holders of 77 of the bonds and the guarantee cancelled accordingly by an issue of 770 shares of the common stock.

The settlements so far as made of the vexed questions of back dividends on the guaranteed stock and the guarantee of the Cincinnati, Peru and Chicago Railroad bonds, have to that extent released the company from the last of the heavy burdens imposed upon the road in its infancy and the prospects for the common stock as an income yielding property are no longer impaired thereby. Whatever claims may now remain unsettled are comparatively trifling in amount and therefore need be no subject for apprehension, as they cannot divert any considerable amount of earnings from the channel of dividends.

A liability involving a ten per cent. perpetual charge upon nearly three millions of dollars, which required annually to be satisfied before the common stockholders could enjoy a dividend, was deemed so onerous a burden as to justify the management in the measure taken to extinguish or reduce, as far as possible, that liability.

The money received from net earnings and ex-

* 475 Shares have been assented since March 1.
† Later, since March 1st the rate of premium paid has been reduced to 25 per cent.

‡ 200 Shares more have been converted since 1st March.

pended in additional equipment and depot accommodations required by the increased business of the road, that invested in the Union Stock Yards at Chicago, and that expended in purchasing and cancelling guaranteed stock and effecting conversions of the same into common stock, in the aggregate amount to a fund sufficiently large for a liberal dividend on the common stock, as may be seen by reference to the tabular statement entitled "Disposition of Resources."

The company holds unsold over \$800,000 of its bonds properly applicable to the expenditures above recited. The negotiation and sale of these bonds will set free the necessary amount of the earnings money for eight per cent. of dividends on our stock, viz: two semi-annual dividends of four per cent. each to be paid during the present year.

The expenditures above recited being clearly for the benefit of our property in the future and but a small per centage of them enuring to the advantage of the stockholders of the current year, it is manifestly unjust that the entire cost should be borne by them. This is especially the case in view of the fact that the heavy liabilities which formerly threatened the company have been removed, as above stated, and no necessity now exists for husbanding a fund of net earnings for meeting possible contingencies of heavy payments therefor in the future.

As will be seen by reference to our last Annual Report, the sale of these bonds for the purpose of covering the cost of this class of expenditure was then contemplated. It was not intended at the beginning of the year that the stockholders of the current year should bear the burden of the entire cost of the year's permanent improvements, while we had on hand bonds available for that purpose. The depressed condition of the railroad bond market alone prevented the sale of the bonds and the distribution of a like amount of earnings money in dividends.

After the sale of the bonds on hand and the completion of all the settlements in progress, the aggregate liabilities of the company will be less than they were in 1860, with amount of gross and net earnings more than double what they were then, and equipment and permanent improvements added and paid for doubling the productive capacity of the road.

The Commissioners of the sinking fund have added 133 bonds to the fund during the year and now hold 1,017 of the sinking fund bonds, cancelled and withdrawn from issue.

In September last, this company joined an association in connection with the roads from Toledo to New York and Boston, via Albany, to establish a line of freight cars to run without change between Chicago and the seaboard. This organization known as the "Red Line," operated under the direct control of a Board composed of the Presidents of the companies in interest, has proved a complete success, and is filling a need long felt by the business community. The cars have been run with great regularity and promptness and being owned by the several roads, the profits arising from the business go directly into their treasuries.

The Union Stock Yards of Chicago, in which an investment of \$150,000 has been made by this company, were opened for business January 1st. The enterprise promises to fully meet the expectations of its most sanguine friends, and it is believed that the advantages afforded by it will tend to the concentration of the live stock business at Chicago, making it the great stock market of the West. As an investment for income it is believed that no disposition could have been made of this amount of its means that would have proved more profitable to the company than will this amount invested in the Union Stock Yards.

Preparations have been made to commence in the opening of Spring, the much needed improvements in Chicago. It is intended, in common with the Chicago and Rock Island Railroad Company, to remove the main track from Clark street as far south as Twelfth, the right of way having been obtained; and to build a convenient passenger station. \$33,519 55 has been paid during

this year for real estate for these purposes and about \$30,000 remains to be paid under contracts for which titles have not been perfected. The Board is of the opinion that no stockholder who is familiar with the situation will complain of this outlay. It will probably be also necessary to provide in the coming summer some further freight accommodations in Chicago to meet the requirements of the business.

The attention of the stockholders is called to the Reports of the General Superintendent and Chief Engineer, herewith annexed. It will be observed that a liberal outlay has been made upon the buildings, road and rolling stock; 141½ miles of track have been relaid with new, rerolled, or repaired iron; the bridges, fencing and other works have been well maintained; the sum of \$42,366 52 has been expended in the construction of new buildings, and the value of the locomotives and cars has been fully maintained.

Both safety and economy requires that a large outlay should be made for iron during the coming year, to replace that which is becoming unfit for use. We find in common with other roads, that the quality of much which has been laid down in the last few years proves very unsatisfactory.

The rolling stock has been increased by the addition of four locomotives, and the car equipment of the road has been greatly increased in value by the substitution of new for old and worn out cars.

In addition to the four engines added to the equipment during the past year, three engines have been contracted for to be delivered early in the present year.

Present indications induce the belief that the business of the road in the future will be large and profitable to its stockholders.

The assets and floating liabilities of the company March 1, 1866, were as follows:

ASSETS.	
Cash in New York	\$17,836 58
" Toledo	17,794 00
Uncollected earnings	140,055 58
Freight over charges due	18,219 29
Bills receivable at Toledo	2,591 24
Individual accounts Toledo	3,762 91
Supplies on hand	547,024 74
	\$747,284 34

FLOATING LIABILITIES.	
Bills payable in New York	\$310,000 00
" Toledo	25,000 00
Unclaimed dividends	26,863 49
February expenses & other payments	302,107 33
	\$663,970 82

The apportionment of freight and passenger earnings of main line and branches for the year 1865-'66, was as follows:

	Passenger.	Freight.
Main Line	\$1,468,027 40	\$1,841,279 15
Air Line	172,532 35	288,444 09
Detroit, Monroe and Toledo	212,934 10	181,687 18
Jackson Branch	53,054 75	47,913 69
Monroe and Adrian	43,144 10	51,608 56
Military transportat'n	71,554 17
Storage account	44,470 01
	\$2,021,246 87	\$2,455,402 68

The total number of passengers carried eastward, was 437,724; do., westward, 477,751—total, 915,475, of which 142,699 were through, and 772,776 way. Of the through passengers, 103,618 were 1st class; 23,677 2d class, and 15,404 3d class, yielding \$879,907 49. Of the way passengers, 770,289 were 1st class; 1,414 2d class, and 1,073 3d class, yielding \$1,089,785 21. The number of miles traveled by through passengers was 35,105,489; by way passengers, 34,372,898—total, 69,478,387; an increase as compared with the

previous year of 84,110 passengers, and of mileage 8,005,843.

The number of tons of through freight moved eastward, was 137,636; do., westward, 73,508—total, 211,144, yielding \$1,069,954 22. Way freight moved eastward, 237,862; do., westward, 120,334,—total, 358,196, yielding \$1,385,448 46. Total tons through and way eastward, 375,498, yielding \$1,489,726 69; do., westward, 193,842, yielding \$921,205 98—the total tonnage being 569,340, against 527,501 the previous year, and the revenue therefrom, as above, exclusive of storage, \$2,410,932 67; a gain, as compared with the previous year, of \$204,520 63, or 9.27 per cent. Total mileage of freight, 83,044,900, viz: eastward, 55,163,402; westward, 27,881,498.

The equipment of the road consists of 98 locomotives; 60 1st class, and 10 2d class passenger cars, 2 sleeping, 22 baggage, 2 paymaster, 4 military, 19 drovers, 4 emigrant, 25 caboose, 185 stock, 857 box, 290 platform, and 2 wrecking cars.

Number of miles run by passenger trains, 838,778; by freight trains, 1,131,562; by wood and gravel trains, 211,275—total, 2,181,615, a decrease from the previous year of 5,509. Cost of repairs per mile run 10.80 cent.

CONDENSED BALANCE SHEET.

Railroad	\$13,619,184 89
Equipment	1,644,258 90
Detroit, Monroe & Toledo Railroad	1,291,968 13
Detroit, Monroe & Toledo Railroad stock (at par)	409,500 00
Real estate	\$5,000 00
Union Stock Yards—	
Chicago	150,000 00
Supplies on hand	547,024 74
Cash on hand	35,630 58
Uncollected earnings	140,055 58
Claim against A. L. & T. R. R.	3,000 00
Other accounts	24,573 44
	\$905,284 34
Less floating liabilities	663,970 82
	\$241,313 52
Profit and loss	1,802,449 56
	\$19,008,675 00
Capital stock—common	\$9,881,800 00
" guaranteed	1,089,700 00
	\$10,471,500 00
Funded debt, \$8,537,175, viz:	
Sinking fund, first general mortgage bonds	\$5,872,000
Less held by sink'g fund, 1,017,000	4,855,000 00
Second general mortgage bonds ..	2,253,500 00
Goshen Line bonds	651,090 00
Detroit, Monroe and Toledo bonds ..	734,000 00
Overdue bonds not presented—	
Northern Indiana 1st	\$4,000
Northern Indiana Plain	1,000
Erie and Kalamazoo	37,000
	42,000 00
Scrap outstanding	1,675 00
	\$19,008,675 00

President.—E. B. PHILLIPS.

Directors.—James H. Banker, Henry Keep, Le Grand Lockwood, Albert Havemeyer, D. N. Barney, John P. Acker, Nelson Beardsley, William Williams, John S. Barry, Philo Morehouse, E. B. Phillips and Albert Keep.

Vice President.—A. HAVEMEYER.

Treasurer.—HENRY KEEP.

Secretary.—D. P. BARRYDT.

Gen'l Superintendent.—CHAS. F. HATCH.

Journal of Railroad Law.**LIABILITY OF CARRIERS FOR LOST FREIGHT.—
MEASURE OF DAMAGES.**

The case of *Rowe vs. Steamship City of Dublin, &c.*, decided in the United States District Court, Brooklyn, last week, although relating to common carriers by water, is of equal interest and importance to railroad companies and other carriers. The opinion was by

BENNETT, J.—The proofs introduced by the respective parties lead me to the conclusion that the delay in the delivery of the case of goods must be held to have arisen from the neglect of the carrier. The case, as the bill of lading shows was plainly marked upon its covering when it was shipped, and it was also described by measurement. Cases of this kind, the dock agent of the vessel thinks, are usually marked upon the box as well as upon the covering, but the weight of evidence is that marking the covering is the more usual and a proper method of marking such merchandise. It seems to me that the interests of both merchants and shipowners require greater attention to missing cargo than is here shown. The evidence is that the case could have been found, examined and identified, and delivered within a day or two by prompt attention, and such attention the shipowner was bound to give. Upon this branch of the case my conclusion, therefore is, that there was such neglect on the part of the carrier in regard to this shipment as to make the vessel responsible for any damages caused by the undue delay. This conclusion in no way conflicts with the doctrine laid down by the New York Court of Appeals, in the case relied upon by the respondents, (*Wilbert vs. New York and Erie Railroad Company*—2 Kern, 245). That was a failure to transport within the ordinary time of running a freight train, and the cause of the delay was that the amount of merchandise offering for transportation at the same was beyond the capacity of the road to transport as fast as received. And the Court held that the carrier having provided all the trains that could be safely run upon the road, and having used all possible exertion to forward the merchandise, was not chargeable with neglect. Here the delay did not arise in the course of the transportation—that was duly accomplished—but after the merchandise had arrived at the place of delivery, and when there remained upon the carrier only the obligation to land and deliver, and when ordinary care on the part of the carrier would have insured the successful performance of his contract, the merchandise is sent to public store and allowed to remain there some twenty days before notice of its whereabouts is given to the consignee. No law laid down by the Court of Appeals in the case cited by the respondent would seem to excuse the carrier in a case like the present. There remains the question whether it has been made to appear by the libellant that he has sustained any loss which can be recovered as damages caused by the undue delay. The evidence upon this branch of the case is that the case in question contained braid composed mostly of gold tinsel, designed for the manufacture of ladies' hats, and that it was imported by the libellant to be sold by him at wholesale to the trade; that no change in the value of the article arose until the 5th day of October when, its value was diminished over fifty

per cent. by reason of the fact that the season for disposing of the article to the trade then ended. This diminution of value is the loss which the libellant claims to recover. The respondent insists that such a loss if proved is remote and cannot be recovered as a damage caused by the failure of the carrier to deliver promptly, and to sustain this view the opinion of the Supreme Court of the State of New York in the case of *Jones vs. The New York and Erie Railroad Company* (29 Barb. 633) is cited, while in support of his demand the libellant cites the opinion of the Supreme Court of New York in the case of *Kent vs. Hudson River Railroad* (22 Barb. 278.) I do not consider it necessary, however, in the present posture of this case, to pass upon the question which was raised and decided in these two conflicting cases, and which was also passed upon by the learned Judge Betts, in the case of the *Lexington*, where, in a similar action, the District Court of the United States gave a decree for the difference in the market price of some seed which had been stored by a carrier without notice of arrival to the consignee, and so not received until a delay of some days had arisen; from what the Court, in that case, held to be a neglect of the carrier, for the evidence offered here presents a different question. In the cases above referred to the market value of the butter, sheep and seed in controversy there upon the day of arrival was dependent upon many contingencies which do not present themselves in the present case. In these cases the market value proved might have been affected by the arrival or non-arrival of the very parcels in question, the price might have gone up in spite of the delay and so the detention been productive of benefit instead of loss to the freighter. In this case no possible advantage could accrue to the libellant by the delay. The arrival or non-arrival of this merchandise would not prevent the termination of the season and with it the end of that demand of the trade to supply which the article was imported. What the libellant claims here is not a loss of profit, but that he lost the opportunity to dispose of his goods at all in the manner and for the purposes for which they were imported. The only circumstance which caused this loss was the lapse of time, extending beyond the season up to Oct. 5. There was no diminution of value. After that, the article had no exchangeable value in the ordinary course of trade as an article required for the manufacture of ladies' hats, but was only valuable as an article to be held over to the next season or to await the chance of finding an out-of-season customer. The diminution of value was a certain result of such delay in regard to an article like this. And I can discover no element mingled with the delay as a cause of the loss. It arose from the delay, and from nothing else, and was its natural and immediate result. A case very like the present is reported in 99 Eng. Com. Law R. p. 631, (*Nelson vs. The Lancashire and Yorkshire Railway Company*, 9 J. Scott, N. S. 632). Then the action was for undue delay in delivering a quantity of cloth, ordered by a manufacturer of caps, which failed to arrive in time to be made up so as to fill the orders of the season which his travelers had obtained; and the Court, while they disallowed all profit which would have arisen from the sale of the caps had they been made—allowed to the plaintiffs the diminution of

exchangeable value of the cloth caused by failure to arrive in time to be made up for the season. The case put by Williams, J. of an order of ribbons intended to be sold at a fashionable watering-place, which should be delayed until the watering season was over, so that the opportunity of their sale is lost, and as their novelty and fashion are gone, they remain on hand materially diminished in value, seems to be on all-fours with the case presented by the libellant. The case before me, therefore, as it now stands, I consider to be free from the objections raised by the respondents, and to disclose a positive loss to this libellant, which can be recovered in an action like the present as the immediate result of the carrier's neglect. The decree must be for the libellant, with an order of reference to ascertain the amount of damage sustained. I do not consider that either party is excluded by the evidence given on the hearing from introducing before the Commissioner any evidence pertinent to the question of damages, and intend now to do nothing more than to declare the rule of damages applicable to the evidence produced before me.

Use of Steel in Railway Construction.

Steel is now being substituted for wrought iron in almost every department of railway construction. The *Boston Commercial Bulletin* says that "very heavy orders have recently been given out, by railway companies, for Bessemer metal in various forms. During the last six months a single firm, Messrs. John Brown & Co., Sheffield, England, have undertaken to supply about 10,000 tons of Bessemer steel rails to various roads, among others to the Pennsylvania, the Erie, New York and New Haven, Philadelphia, Baltimore and Washington, Philadelphia and Reading, Baltimore and Ohio, Lehigh Valley, Chicago and Northwestern, Chicago, Alton and St. Louis, Indianapolis and Cincinnati, Little Miami, Cleveland, Columbus and Cincinnati, Michigan Central, Chicago, Burlington and Quincy, Chicago and Rock Island, New Jersey Railroad and Transportation Company, and Delaware, Lackawanna and Western."

Northern Pacific Railroad.

Quartermaster General Meigs has written a long and able letter showing the advantages to be derived from the speedy construction of the Northern Pacific Railroad, upon which letter Lieut. Gen. Grant has placed the following indorsement:

HEADQUARTERS ARMIES OF THE UNITED STATES, April 20, 1866. }

The construction of a railroad by the proposed route would be of very great advantage to the Government, pecuniarily, by saving in the cost of transportation to supply troops, whose presence in the country through which it is proposed to pass are made necessary by the great amount of emigration to the gold bearing regions of the Rocky Mountains. In my opinion, too, the United States would receive an additional pecuniary benefit by the construction of this road, by the settlement it would induce along the side of the road, and consequently the less number of troops necessary to secure order and safety. How far these benefits should be compensated by the General Government beyond the grant of land already awarded by Congress I would not pretend to say. I would merely give it as my opinion that the enterprise of constructing the Northern Pacific Railroad is one well worth fostering by the General Government, and that such aid could well be afforded as would insure the early prosecution of the work.

U. S. GRANT, Lieut. General.

Boston and Lowell Railroad.

The receipts from operations of this road for the years ending September 30, 1863, 1864 and 1865, have been as follows:

	1863.	1864.	1865.
From passengers	\$208,291 86	\$286,686 30	\$355,024 48
" freight	258,082 51	327,482 83	381,971 83
" mails	6,457 68	6,347 76	6,263 42
" expresses	6,217 98	6,989 86	9,345 90
	<u>\$479,050 03</u>	<u>\$627,456 25</u>	<u>\$752,605 63</u>
Expenses:			
Repairs of road	\$58,005 75	\$65,820 31	\$115,567 74
" equipment	43,885 22	85,728 80	84,938 77
" bridges	2,473 95	6,750 49	5,332 58
" houses, gates, etc.	5,322 75	11,081 10	32,807 83
" depots	5,371 45	4,344 19	9,256 87
Merchandise expenses	29,933 39	40,307 69	51,345 43
Fuel	44,748 64	63,605 28	85,335 30
Wages	51,437 12	63,499 58	71,750 23
Taxes and insurance	16,804 72	26,292 32	35,706 37
Rents to all other roads	44,273 34	42,707 95	42,798 17
Oil and waste	6,060 00	8,797 40	12,083 20
All other expenses	25,094 11	28,951 06	33,451 19
	<u>\$328,410 44</u>	<u>\$447,886 17</u>	<u>\$580,373 68</u>
Net receipts	\$150,639 59	\$179,570 08	\$172,231 95

The income of this company from all sources during the years named has been as follows:

	1863.	1864.	1865.
Receipts, as above	\$479,050 03	\$627,456 25	\$752,605 63
Rents	1,166 29	1,166 29	1,166 29
Premium on bonds			768 50
Trustees of sinking fund	6,367 32	8,258 71	9,734 82
Reserved fund	1,892 05		
	<u>\$488,475 69</u>	<u>\$636,881 25</u>	<u>\$764,875 24</u>
Expenses, as above	\$328,410 44	\$447,886 17	\$580,373 68
Interest	28,003 39	27,148 75	41,072 76
Dividends	132,061 86	113,195 88	105,947 36
Stockholders' local taxes, 1864			16,320 11
Carried to reserved fund		48,650 45	20,561 33
	<u>\$488,475 69</u>	<u>\$636,881 25</u>	<u>\$764,275 24</u>

The Reserved Fund Account at the commencement and close of each year was as follows:

	1863.	1864.	1865.
Balance from previous year	\$436,162 40	\$434,270 35	\$482,920 80
Transportation account	150,639 59	179,570 08	172,231 95
Rents account	1,166 29	1,166 29	1,166 29
Bond account			768 50
Accumulation of sinking fund	6,367 32	8,258 71	9,734 82
	<u>\$594,335 60</u>	<u>\$623,265 43</u>	<u>\$666,822 36</u>
Less dividends and interest	160,065 25	140,344 63	163,340 23
Reserve September 30	\$434,270 35	\$482,920 80	\$503,482 13

The condition of the company at the close of each financial year was as follows:

	1863.	1864.	1865.
Assets:			
Cost of road	\$2,235,954 54	\$2,235,954 54	\$2,446,494 54
Cost of equipment	192,683 25	192,638 25	192,638 25
Notes receivable	2,096 85	2,096 85	154 88
Trustees of sinking fund	161,088 29	187,647 00	215,681 82
East Cambridge Flats	6,796 33	6,796 33	6,796 33
Fuel, materials, etc., on hand	98,344 95	112,530 24	135,161 13
Cash	12,980 19	27,583 19	23,673 59
	<u>\$2,709,899 40</u>	<u>\$2,765,246 40</u>	<u>\$3,020,600 04</u>
Liabilities:			
Capital stock	\$1,830,000 00	\$1,830,000 00	\$1,830,000 00
Bonds due in 1873	440,000 00	440,000 00	440,000 00
" " 1879			200,000 00
Unclaimed dividends	3,427 00	3,188 10	9,930 41
Notes payable			35,000 00
Balances of accounts	2,202 05	9,187 50	2,187 50
Reserve account	434,270 35	482,920 80	503,482 13
	<u>\$2,709,899 40</u>	<u>\$2,765,246 40</u>	<u>\$3,020,600 04</u>

President.—F. B. CROWNINSHIELD.

Directors.—F. B. Crowninshield, George W. Lyman, J. G. Abbott and Wm. Minot, Jr.

Treasurer.—J. THOMAS STEVENSON.

Superintendent.—J. B. WINSLOW.

Maine Central Railroad.

The earnings and expenses of this road for the years ending May 31, 1864 and 1865, have been as follows:

	1863.	1864.	1865.
Earnings:			
From passengers	\$178,847 36	\$232,498 89	\$298,902 35
" freight	125,614 81	150,610 66	170,375 88
" express, mails, etc.	18,569 78	18,914 71	20,316 79
	<u>\$323,031 95</u>	<u>\$402,024 26</u>	<u>\$489,595 02</u>
Expenses, viz:			
Repairs of track	\$48,000 64	\$81,138 88	\$94,431 48
" equipment	27,609 42	33,842 33	54,824 26
" buildings, etc.	6,397 54	21,908 72	20,658 65
Train expenses	13,317 78	17,153 64	21,405 10
Station	15,057 26	16,878 57	20,790 22
Fuel	18,801 95	16,258 66	25,595 48
Oil and waste	3,597 21	3,511 23	6,043 34
All other expenses	9,452 26	20,605 60	24,645 40
	<u>\$149,003 46</u>	<u>\$211,297 68</u>	<u>\$270,393 93</u>
Net earnings	\$174,028 49	\$190,726 63	\$219,201 09
Miles run	186,240	176,266	171,568
No. of passengers carried	107,552	152,989	173,442
Tons of freight transported	62,155	75,951	73,197

The equipment of the road consist of 13 locomotives; 15 passenger, 5 baggage, 2 saloon, 97 covered freight, 88 platform, 33 cattle and 1 derrick car; 5 snow plows and 2 snow track clearers.

The standing of the company is shown by the accompanying General Account. Of the Million Loan Bonds, A. & K. R. R. Co., \$14,900 are outstanding, and are to be taken at par in exchange for other bonds. The bonds of \$350,000 loan are over due, and are to be paid in cash, or by exchange for other bonds. The stock bonds are convertible into stock at maturity. All of the \$500,000 loan have become due, except \$68,200 which will mature previous to Jan. 1, 1866; \$304,800 have been converted into stock. All of the \$360,000 loan have become due, and \$83,600 have been converted into stock; of this loan only \$210,000 were issued. The \$1,100,000 loan bonds were issued from Aug., 1860, to Sept., 1861, on thirty years, and are to be paid in cash. The 1st and 2d mort. bonds, P. & K. R. R. Co., are cash bonds. The 3d mort. bonds, of which \$800 are outstanding, are to be paid, 40 per ct. in bonds, and 60 per ct. in stock of this company, when presented at the office. The \$400,000 loan bonds of this company, of which \$314,100 have been sold, were issued from Dec. 1, 1862, to May 1, 1863, on eight years, and are cash bonds. The stock coupons are to be paid in stock, and the interest scrip in bonds of this company.

GENERAL ACCOUNT.

	1863.	1864.	1865.
Capital stock	\$1,050,860 02	\$1,246,360 02	\$1,447,060 02
Million dollar loan	61,800 00	23,800 00	14,900 00
Bonds, \$350,000 loan	25,557 00	21,500 00	8,500 00
" \$1,100,000 "	1,050,400 00	1,089,700 00	1,092,900 00
" \$400,000 "	171,500 00	295,000 00	314,100 00
Stock bonds, \$500,000 loan. }			
" \$360,000 " }	710,000 00	521,000 00	195,200 00
1st mort. for city of Bangor b'ds	726,500 00	704,500 00	681,000 00
2d do., P. & K. R. R. Co.	300,000 00	300,000 00	300,000 00
3d do., do., do.,	5,800 00	1,800 00	800 00
Interest scrip	10,674 41	3,762 79	1,809 39
Stock coupons	6,260 00	5,960 00	5,240 00
Bills payable and accounts ..	139,952 35	112,245 73	113,548 20
	<u>\$4,259,303 78</u>	<u>\$4,325,628 54</u>	<u>\$4,301,457 61</u>
Construction, including lands of Pier Co. and city lot at Bangor	\$4,211,877 88	\$4,212,200 88	\$4,212,200 88
Stock in P. & K. R. R. Co.	21,924 79	21,924 79	21,924 79
Bills receivable and accounts ..	10,350 07	18,709 07	22,377 82
Profit and loss		30,220 15	32,166 40
Cash	15,151 04	42,573 65	12,787 72
	<u>\$4,259,303 78</u>	<u>\$4,325,628 54</u>	<u>\$4,301,457 61</u>

The following is a statement of the assets and liabilities of the company:

	1863.	1864.	1865.
Liabilities:			
Bills payable and accounts	\$139,952 35	\$112,245 73	\$113,548 20
Interest scrip	10,674 41	3,762 79	
Overdue bonds \$350,000 loan ..	25,557 00	21,500 00	
Int. due on b'ds & cou. outstanding	5,000 00	5,000 00	4,700 00
	<u>\$181,183 76</u>	<u>\$142,508 52</u>	<u>\$118,248 20</u>
Assets:			
Bills receivable and accounts	\$10,350 07	\$18,709 07	\$22,377 82
Cash	15,151 04	42,573 65	12,787 72
Wood on hand	26,600 99	23,920 03	36,273 79
Materials for repairs	13,302 37	22,517 86	38,456 46
	<u>\$65,404 47</u>	<u>\$107,720 11</u>	<u>\$109,895 79</u>

MINING STOCKS—GOLD, SILVER, COPPER, IRON, LEAD, ETC.

COPPER STOCKS.					COPPER STOCKS.					IRON, COAL, ETC., STOCKS.					GOLD, SILVER, ETC., STOCKS.							
COMPANIES.		Number of Shares.	Par Value of Shares.	Paid on Shares.	Market price p.sh.	COMPANIES.		Number of Shares.	Par Value of Shares.	Paid on Shares.	Market price p.sh.	COMPANIES.		Number of Shares.	Par Value of Shares.	Paid on Shares.	Market price p.sh.					
COPPER:					COPPER:					IRON:					GOLD, SILVER, AND QUICKSILVER:							
Acton.....Ca	200,000	5	10c		Jefferson.....L. S.	20,000						Copake.....N. Y.	50,000	50			Adna (G.).....Col.	50,000	10			
Acton Vale.....Ca	50,000	5	50		Keweenaw....."	20,000			4			East River....."	5,000	50			Acadia (G.).....N. S.	100,000	3			
Adventure.....L. S.	20,000				Kickapoo....."	20,000			1			George's Ck C. & L.Md.	10,000	100	118		Albion (G.)....."	100,000	3			
Albany and Boston....."	20,000	20	25c		King Phillip....."	20,000			2			Harewood....."	20,000	5			Alpine (G.).....Col.	150,000	10	5		
Algonah....."	20,000	2	25c		Knowlton....."	20,000			6			Kahtadin.....Me.	3,000	100			Alps (G.)....."	100,000	5			
Alliance.....Ca	200,000	2	1	14	Lafayette.....Ca	200,000	1	1	14c			Lake Superior.....L. S.	20,000	25			American....."	200,000	2			
Allouez.....L. S.	20,000	2	1	14	Lake.....Ca	200,000	1	1	14c			Massachusetts....."	25,000	1			Am. & Mex. (S.) N. M.					
American.....Ca	20,000	2	1	14	Lawrence.....L. S.	20,000						Mount Pleasant.....Pa.	10,000	50			Am. Pioneer.....A. T.					
Amygdaloid.....L. S.	20,000	2	1	14	Lennoxville.....Ca	100,000	5	5	50c			Peal Lake.....L. S.	20,000	10			Arizona (Silver)....."					
Annapolis.....Md.	50,000	10			Logan....."	200,000	1	1	14c			Tyson....."	20,000	10			Atlantic (G.).....N. S.	100,000	2			
Ariz. T.....Ariz. T.	10,000	100			Lyster....."	200,000	1	1	14c			LEAD AND ZINC:					At. & Pac. (G. & S.) Nev.	50,000	10			
Ascot.....Ca	20,000	20			Madison.....L. S.	20,000			1			2	Amenia.....N. Y.	100,000	5			Bay State (G.).....Col.	200,000	5		
Astor.....L. S.	20,000	1	1	64	Malden....."	20,000			1			2	Bucks County.....Pa.	50,000	5			Beacon (G.).....N. S.	200,000	2		
Aztec....."	20,000	1	1	2	Mandan....."	20,000			24			1	Canada.....Ca	50,000	5			Benton (G.).....Col.	100,000	5		
Balt. and N. C.....N. O.	2,000	5			Manhattan....."	20,000			24			1	Clute....."					Black Hawk (G.)....."	50,000	100		
Bare Hill....."	20,000	1	1	25c	Marquette....."	20,000			15c			21	Crystal Lake....."					Boston (G.)....."	10,000	60		
Bay State.....L. S.	20,000	3	10c		Maryland.....Md.	20,000							Gay's River....."	100,000	2			Briggs (G.)....."	10,000	100		
Beaver....."	20,000	1	1	50c	Mass.....L. S.	20,000							Hampton....."	100,000	5			Bullion (G.)....."	200,000	25		
Bedford.....Ca	125,000	5	1	50c	Massachusetts....."	20,000							Keystone.....Pa.	100,000	5			Burroughs (G.)....."	100,000	10		
Black River....."	20,000	2	10c		Mendota....."	20,000			4				Lancaster....."					Canadian (G.).....Ca	200,000	2		
Bohemian.....L. S.	20,000	7	12		Merrimac....."	20,000							Macomb.....N. Y.	100,000	5			Central (G.).....Col.	50,000	20		
Bolton.....Ca	20,000	5	1	5	Meteor....."	20,000							Mineral Point....."	100,000	5			Chaudiere (G.).....Ca	100,000	5		
Bolton.....Ca	20,000	5	1	5	Mesnard....."	20,000							Mount Hope.....N. Y.	80,000	5	2		Chebueto.....N. S.	100,000	5		
Boston.....L. S.	20,000	10	5	1	Michigan....."	20,000			5				National....."	200,000	1			Colonial (G.).....Ca	100,000	5		
B. and Corinth.....Vt.	20,000	10			Middlesex....."	20,000							New Jersey.....N. J.	12,000	100	110		Colorado (G.).....Col.	50,000	10		
Brooklyn.....L. S.	20,000	2			Mineral Hill....."	20,000							N. Y. & Boston.....N. Y.	100,000	5			Consol. Greg'y (G.) Col.	50,000	100		
Brome.....Ca	20,000	5	2		Minnesota.....L. S.	20,000			3				Oswegatchie.....Ca	100,000	5			Copalinshie (G.)....."	200,000	20		
Cabot.....L. S.	20,000	1	1	5	Missisquoi.....L. S.	150,000	2	2	3				Placencia Bay.....N. F.					Corisannie (G.)....."	100,000	10		
Caledonia....."	20,000	5	15c		Montezuma.....N. Mex.	300,000	5	5					Ramsay.....Ca	20,000	25			Corydon (G.)....."	100,000	25		
Cambridge....."	20,000	4	90c		Morrison.....L. S.	20,000							Rossie....."	100,000	5			Day & Bushnell (G.) C.	300,000	10		
Canada.....Vt.	100,000	4	90c		Nashua....."	20,000							Shawangunk.....N. Y.	100,000	5			Denver (G.).....Ca	50,000	20	12	
Carp Lake.....L. S.	20,000				National....."	20,000			5				Sussex.....N. J.	100,000	5			Dorset (G.)....."	170,000	5		
Cascade....."	20,000				Native....."	20,000			3				Union....."	100,000	5			El Dorado (G.).....Nev.	100,000	5		
Central....."	20,000	41	18c		Naumkeag....."	20,000			1				Walkill.....N. Y.					Empire (S.)....."				
Champlain.....Ca	200,000	1	10c		Nelson.....Ca	200,000	1	1	10c				COAL & ANTHRACITE:					Empress (S.)....."				
Chatham....."	200,000	2			Nequaket.....L. S.	20,000							American.....Pa.	37,500	25			Eureka (G.).....Cal.				
Chaudiere....."	100,000	1	50c		Nevada (Silver)....."	20,000							Ashburton....."	50,000	50			Excelsior (G.).....Col.	30,000	10		
Chester....."	200,000	1	12c		New England....."	20,000			2				Atlantic & G. C.....Md.					Frankfort (G.)....."	100,000	2		
Cheticamp....."	30,000	5			Newton.....Ca	200,000	1	1	8c				Baltimore....."		100			Garrison's (G.).....Col.	100,000	5		
Chippewa.....L. S.	20,000				New York.....L. S.	20,000							Bear Valley....."	40,000	12			Gilbert River (G.).....Ca	100,000	5		
Cleveland.....Ca	20,000	5			N. Y. & Passaic.....N. J.	100,000	5	5					Beaver Meadow.....Pa.	100,000	50			Gilpin (G.)....."	100,000	5		
Cliff.....L.	20,000				North Cliff.....L. S.	20,000			4				Belmont....."	10,000	50			Gold....."	100,000	5		
Clifton....."	20,000				North Silver Lake....."	20,000			1				Big Mountain.....Pa.					Gold Field....."	50,000	10		
Collin....."	20,000				North State....."	20,000			3				Blackball.....N. S.	8,000	25			Gold Hill....."	50,000	10		
Columbian....."	20,000	4	10c		North Sutton.....Ca	100,000	5	5					Boston & Pictou....."	100,000	5			Gold River....."	100,000	3		
Consolidated....."	20,000	5	5c		North Western.....L. S.	20,000			7				Bridgeport.....Pa.	30,000	10			Gould & Curry (G. & S.) N.				
Copper Falls....."	20,000	24	44		Norwich....."	20,000							Broad Mountain....."	30,000	10			Gunnell (G.).....Col.	300,000	10		
Copper Harbor....."	20,000	1	15c		Ogima....."	20,000							Butler....."					Halifax (G.).....N. S.	200,000	2		
Copper Hill....."	200,000	1	15c		Ontonagon....."	20,000							Carbondale....."	200,000	2			Holman (G.).....Col.	150,000	2		
Copperas Hill....."	50,000	10			Ottawa.....Us	200,000	1	1	23c				Central....."					Hope (G.)....."	80,000	25	10	
Cornwall.....Vt.	100,000	2	25c		Pacific.....L. S.	20,000							Clinton....."					Isaac's Harbor (G.) N. S.	100,000	5		
Dacotah.....L. S.	20,000				Pennsylvania....."	20,000	25	2	14				Coal Brook....."	4,000	50			Isabella (G.).....Col.				
Dana....."	20,000				Pewabic....."	20,000			3				Continental....."	10,000	50			Kennebec (G.).....Ca	100,000	5		
Deep River.....N. O.	20,000	5	16c		Phila. & Boston....."	20,000			15				Cumberland (pref.) Md.	50,000	100			Kent (G.).....N. S.	200,000	1		
Delaware.....L. S.	20,000				Phoenix....."	20,000							Daniel Webster....."	5,000	100			Lake (G.).....Col.				
Derby....."	20,000				Pittsburg & Boston....."	20,000			5				East Mahanoy.....Pa.					Lake Major.....N. S.	12,000	50		
Devon....."	20,000	1	4		Pittsburg & Boston....."	20,000			5				Everhart....."	20,000	25			Libertad (G. & S.) Mex.				
Dorchester....."	20,000	0	7		Prince of Wales.....Ca	200,000			3				Franklin.....Pa.	5,000	100			Manhattan (G.).....Col.	100,000	10		
Douglas....."	20,000				Providence.....L. S.	20,000							Fulton....."	50,000	5			Mariposa (G.).....Cal.	100,000	100		12
Dover.....Ca	200,000	1	3		Quincy....."	20,000			10				Gilbertson....."	5,000	100			Massachusetts (G.) N. S.	500,000	5		
Dudley.....L. S.	20,000				Reld Hill.....Ca	200,000	1	1	40c				George's Creek.....Pa.	10,000				Mex. Pac. (G. & S.) Mex.	100,000	100		
Dunham.....Ca	200,000	2	25c		Reliance.....L. S.	20,000							Grand Tunnel....."	4,000	100			Montague (G.).....N. S.	50,000	10		

PASSENGER RAILROAD SHARE LIST.

N. B.—A dash [—] signifies "nil" and leaders [----] "not ascertained."

Fiscal year ending.	Completed: equi- val't in single yr.	Length. In progress or projected	Equip- ment.			Companies.	Cost of Road and Equipment	Share Capital paid in.	Indebted- nesses.		Earnings.		Dividends on paid capital.	Par Value.	Market Price.
			Cars.						Bonded Debt.	Floating Debt.	Gross.	Nett.			
			Horses.	2-horse.	1-horse.										
	m.	m.	No	No	N		\$	\$	\$	\$	\$	\$	p. c.		
MASSACHUSETTS.															
30 Nov. '64	3.38					Boston and Chelsea	110,000	110,000			8,800	7,409	8		21
30 Nov. '64	4.52		179	28		Broadway, Boston	266,267	250,000			129,615	15,896	8		41
30 Nov. '64	27.43					Cambridge	734,671	727,800	150,000		26,482	94	10		91
30 Nov. '64		7.5				Dedham and West Roxbury		41,000			3,590				
30 Nov. '64	1.41					Dorchester and Roxbury	18,742	12,000			6,660	(Metro	pol'n)	6	40
30 Nov. '64	2.80					Lowell (Horse)	43,894	40,129			11,062	766			
30 Nov. '64	11.75		26	6		Lynn and Boston	254,811	200,000	50,000	18,165	129,927	12,197	8		40
30 Nov. '64	3.41		200			Malden and Melrose	80,246	200,000	73,100	66,222	20,807				20
30 Nov. '64	2.97					Medford and Charlestown	35,000	23,000	11,000		(Middl	sex)	6	50	20
30 Nov. '64	31.85		841	140		Metropolitan (Boston)	1,420,141	1,176,075		218,487	580,043	49,981			40
30 Nov. '64	6.84		263	41		Middlesex (Boston)	488,945	400,000	31,000	104,617	170,235		3		40
30 Nov. '64	5.09		75	9		Quincy	135,248	71,600	55,583	31,533	28,510	1,369			20
30 Nov. '64	6.75		66	15		Salem & South Darsers	173,980	150,000		25,800	37,017				20
30 Nov. '64	2.68					Somerville	50,000	50,000			(Middl	sex)	5		20
30 Nov. '64	2.50		10	2		Stoneham street (Boston)	35,300	32,900			7,454				20
30 Nov. '64		6.74				Suburban	95,500	5,000			(Middl	sex)			20
30 Nov. '64	6.00		70			Suffolk (Boston)	(Sold to	Metro.	Aug. 1, '64.		34,198	1,201			8
30 Nov. '64			411	63		Union (Transportation)	241,441	160,000	20,000	144,316	278,428				40
30 Nov. '64	1.53					West Cambridge	13,600	13,600			(Lea	sed)	e		40
30 Nov. '64	2.25					Winnisimmet	62,154	60,000		989	21,389				40
30 Nov. '64	11.00		59	8		Worcester	86,657	75,800		53,068	25,453				40
CONNECTICUT.															
31 Jan. '67	3.0	3.0	45	7		Fairhaven and Westville	100,000	100,000					8		
31 Dec. '62	8.5		11	3		Hartford and Wethersfield	300,000	300,000							
NEW YORK.															
30 Sep. '64	10.76		32	28		Broadway (Brooklyn)	237,139	200,000	27,500	5,782	67,594	18,386	6	100	11
30 Sep. '64	14.32					Broadway & 7th Ave., N. Y.	3,293,245	2,100,000	1,000,000	75,000	95,551	18,965		100	6
30 Sep. '64	7.00	2.80				Brooklyn, Bath & Coney Isl'd	120,388	99,850	76,000	44,000	15,831	2,942		100	5
30 Sep. '64	24.00		48	22		Brooklyn Central & Jamaica	897,646	492,150	400,000	55,291	173,827	3,666	9	100	13
30 Sep. '64	56.18	1.90	140	29		Brooklyn City	1,330,717	1,000,000	170,000	15,000	694,333	77,142	8		
30 Sep. '64	11.75	4.00				Brooklyn City and Newtown	581,784	366,000	200,000	19,144	82,049	4,162			
30 Sep. '64	6.09	9.41				Brooklyn City & Ridgewood	161,137	140,500	20,000	4,637					
30 Sep. '64	18.00					Brooklyn City & Rockaway		12,000		700					
30 Sep. '64	25.00					Brooklyn, E. N. Y. & B'kwy	90,000	50,000	25,000	15,000					
30 Sep. '64	23.00					Buffalo Street									
30 Sep. '64						Canarsie, B'klyn & Win'd.	33,500	15,000	18,500						
30 Sep. '64						Central City (Syracuse)									
30 Sep. '64	19.00	3.00	99	12		Centrl Pk. N. & E. Riv. (N. Y.)	1,230,302	791,350	560,000		327,713	30,493		100	
30 Sep. '64	17.25		32			Coney Island and Brooklyn	603,889	600,000	113,000		100,438	9,148			
30 Sep. '64	6.00					East & North River (N. Y.)	650	650					12	100	
30 Sep. '64	18.50	1.00	101			Eighth Avenue (N. Y.)	1,166,162	1,000,000	48,000	5,000	452,701	4,208	12		
30 Sep. '64	12.00	1.00	50			42d st. & Grand st. Ferry	193,570	660,000	231,600	33,282	178,056	22,293			
30 Sep. '64	4.52					Fourteenth Street (N. Y.)							8		
30 Sep. '64	10.00		17	2		Grand St. & Newtown (Wg)									
30 Sep. '64						Harlem Br. Moria's & Ford'm	168,749	72,000	88,000		34,690	897			
30 Sep. '64						Main & Ohio St. (Buffalo)									
30 Sep. '64						Niagara Street (Buffalo)									
30 Sep. '64	11.00	7.00	34			Ninth Avenue (N. Y.)	451,154	795,360	67,000		90,108	loss.		100	
30 Sep. '64						N. Riv. & Wall st. Ferry (N. Y.)									
30 Sep. '64		11.00				Port Morris & Westchester	1,200	1,200							
30 Sep. '64	7.50	3.40	20			Rochester City & Brighton	237,889	134,000	91,000	10,000	47,739				
30 Sep. '64	16.00					Second Avenue (N. Y.)	1,156,615	650,000	820,000	58,000	350,718	20,134		100	
30 Sep. '64	8.37		40	25		Third Avenue (N. Y.)	1,222,621	750,000			424,306	14,753	5	100	13
30 Sep. '64						Sixth Av & 32d st. (N. Y.)									
30 Sep. '64	17.50		137	3		Third Avenue (N. Y.)	1,958,354	1,170,000	1,180,000	35,000	544,701	11,587	12	100	24
30 Sep. '64						Troy and Cohoes	50,000				leased.				
30 Sep. '64	6.50	9.00	18			Utica City	193,945	124,500	65,500	7,000	18,295	loss.			
30 Sep. '64	1.50		3			V. Brunt st. & Erie Bas. (Buff)	62,000	50,000			10,556	2,380			
30 Sep. '64		12.00				Williamsburgh & Cony Isl'd	15,000	15,000							
NEW JERSEY.															
31 Dec. '62	6.32		7			Hoboken and Hudson City	32,000	30,000		2,000					
31 Dec. '62	5.05	2.50	8			Hoboken and Weehawken	134,400	70,000	60,000		17,228	9,986	3		
31 Dec. '62	10.47					Jersey City & Bergen Point									
31 Dec. '62	17.00		150	22		Orange and Newark	411,000	211,000	209,300		71,050	19,183		50	
31 Dec. '62	6.80		8			West Hoboken & Hoboken.	100,000	40,000	90,000						
PENNSYLVANIA.															
31 Oct. '65	7.89		142	24	1	Chestnut & Walnut (Phila)	235,421	100,000	138,000		14,721	34,877	40	10	
31 Oct. '65	5.50		132	21	3	Citizens' (Pittsburgh)	185,024	100,000	50,300	10,318	114,721		10	50	
31 Oct. '65	12.33		262	40	0	Frankford & Southw'k (Ph.)	765,569	491,620	200,000		286,861	91,645			
31 Oct. '65	6.00		88	15	2	Fairmt Pk & Del. Riv. (Ph.)					62,732	5,227			
31 Oct. '65	4.50		195	33	8	Green & Coates st. (Phila.)	232,853	150,000	100,000		158,803	39,721	2	50	
30 Nov. '65	19.00		250	44	0	Germantown	385,169	112,245	250,000		197,195	49,561			
31 Oct. '65	5.04		120	25	0	Girard College (Phila.)	114,611				122,866	36,832	4	50	
31 Oct. '65	2.00		25	4	1	Harrisburg City	49,504	30,118		9,000	6,728	3,562		25	
31 Oct. '65	19.00		328	56	0	Heston, Mantua & Fairmt			183,600	76,131	153,813	59,119		50	
31 Oct. '65	4.50		105	16	2	Lombard & South st. (Ph.)	150,000	90,000	50,200	16,000	72,460	14,007		25	
MAKLAND.															
31 Oct. '65						Oakland (Pittsburg & E. L.)	96,385			150	88,795	20,243	16	60	
31 Oct. '65	3.75		124	18	6	Pittsb. Allegheny & Manoh'r	66,440	54,000	22,600		67,040	14,278	14	60	
31 Oct. '65	2.06		67	12	0	Pittsburg and Birmingham	240,284	100,000	135,000		149,978	59,722	7	60	
31 Oct. '65	3.80		165	27	3	Philadelphia City	86,383	103,000	17,000		39,781	6,494	5	20	
31 Oct. '65	5.00		64	10	3	Philadelphia and Darby					41,737	6,903		50	
31 Oct. '65	4.50		51	10	0	Ridge Avenue & Manyunk	179,635	120,000	63,300		437,662	158,890	10	50	
31 Oct. '65	18.09		431	67	5	Second & Third st. (Phila.)	472,031	203,757	137,300		51,683	9,167	50		
31 Oct. '65	5.62		87	9	7	17th & 19th st. (Phila.)	114,368	120,000		10,000	84,900	20,545	4	25	
31 Oct. '65	7.00		118	16		3 Spruce & Pine (Phil. & Gr's P.)	249,411	217,897	15,000		210,143	87,810	9	50	
31 Oct. '65	7.00		210	35		10th & 11th st. (Citizens')	176,048	192,750			145,038	38,455	6	50	
31 Oct. '65	6.25		143	23	0	13th & 15th st. (Phila.)									
31 Oct. '65	23.05		412	70	0	Union, Philadelphia	527,185	291,475	80,000	263,128	206,693	5,800		50	
31 Oct. '65	6.00		327	52	5	West Philadelphia	355,105	249,100	100,000	10,000	506,261	81,535	10	50	
31 Oct. '65	1.00		9	4	0	Williamsport		15,180		622	3,637	1,551		25	
MARYLAND.															
31 Dec. '62	21.00		340	50		Baltimore City	700,000	670,000		31,549	239,050	21,058			
OHIO.															
31 Dec. '62	5.00					Cincinnati Street	151,913	150,000							
31 Dec. '62	5.00					City (Cinc.) Passenger	111,412	100,000							
31 Dec. '62	3.81					Passenger (Cinc.)	69,387	50,000							
31 Dec. '62	3.63					Pendleton & S. st. Mart (Cin.)	70,000	50,000							

DESCRIPTION.	Amount out- standing.	INTEREST.		Principal payable.	Market Price.
		Rate.	Pay- able.		
Broadway [Brooklyn]:			Months	Year.	p. c.
Real Estate Mortgage	27,500	7	J. & J.		
Broadway & 7th Avenue:					
1st Mortgage	200,000	7	J. & D.	1884	
Brooklyn, Bath & Coney Is'd					
1st Mortgage	76,000	7	J. & J.	1883	
Brooklyn Centr. & Jamaica:					
1st Mortgage	304,250	7	J. & D.	1870	
Brooklyn City:					
1st Mortgage	170,000	7	J. & J.	1872	
Brooklyn City & Newtown:					
1st Mortgage	200,000	7	J. & J.	1872	
Brooklyn City & Ridgewood:					
1st Mortgage	20,000	7	J. & J.	1884	
Cambridge:					
1st Mortgage	150,000	6	J. & J.	1881	59
Central Park, East & North River:					
1st Mortgage	650,000	7	J. & J.	1874	
Citizens' [Pittsburg]:					
1st Mortgage	87,900	7	J. & J.	1870	
Cliftondale:					
1st Mortgage	25,000	6	J. & J.	1871	
Coney Island and Brooklyn:					
1st Mortgage	113,000	7	J. & J.	1873	
Delaware County:					
1st Mortgage	6,500	7			
Dorchester:					
Real Estate Mortgage	5,000	6			
Forty-second street:					
1st Mortgage	127,150	7	J. & J.	1873	
Real Estate	134,500	7	J. & J.		
Frankford and Southwark:					
1st Mortgage	200,000	7	J. & J.	1869	107
Germantown:					
1st Mortgage	250,000	7	J. & J.	1869	
Green and Coates St.:					
1st Mortgage	98,000	7	J. & J.	1870	95
Harlem Br. Morris & Ford'm					
1st Mortgage	88,000	7	J. & J.		
Hestonville, Mantua & Fair- mount:					
1st Mortgage	40,000	7	J. & J.	1869	
Hoboken and Weehawken:					
1st Mortgage	60,000	7	M. & S.	1872	
Lynn and Boston:					
1st Mortgage [road]	50,000	6	M. & S.	71-72	88
Malden and Melrose:					
1st Mortgage guaranteed	73,100	6		1880	91
Medford and Charlestown:					
1st Mort. [Winter St. Br.]	11,000	6			
Middlesex:					
1st Mortgage	31,000				
Malden & Melrose bonds	51,762				
Real Estate	4,000				
Ninth Avenue:					
1st Mortgage	67,000	7			
North Philadelphia:					
1st Mortgage	100,000	7	J. & J.	1869	
Orange and Newark:					
1st Mortgage Broad street	100,000	7	J. & J.	1881	
" O. & Newark	100,000	7	J. & J.	1880	
2d Mortgage "	100,000	7	J. & J.	1883	
Philadelphia City:					
1st Mortgage	135,000	6	J. & J.	1879	91
Philadelphia and Darby:					
1st Mortgage	17,000	7	J. & J.	1870	
Philadelphia and Gray's Ferry:					
1st Mortgage	15,500	7	J. & J.	1869	
Pittsburg, Allegheny and Manchester:					
1st Mortgage	35,000	7	J. & J.	1871	
Pittsburg & Birmingham:					
1st Mortgage	22,600	7	J. & J.	1870	
Pittsburg & East Liberty:					
1st Mortgage	87,000	7	J. & J.	1871	
Quincy:					
Plain bonds	50,000		M. & S.	1868	
Richmond and Schuylkill:					
1st Mortgage	30				

RAILROAD EARNINGS—MONTHLY.

	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Total.
Atlantic and Great Western:													
1864.....	207,298	229,041	228,783	197,267	214,679	314,521	332,098	406,076	446,044	306,847	334,510	337,566	3,709,970
1865.....	354,755	383,147	449,815	406,680	460,422	521,174	595,523	733,527	677,625	719,911	751,270	699,762	6,939,611
1866.....	504,991												
Chicago and Alton:													
1861.....	81,551	75,621	78,381	65,358	75,250	63,761	73,474	136,897	141,174	122,437	104,254	60,296	1,098,464
1862.....	73,169	63,591	110,935	72,196	81,994	90,625	95,096	123,191	132,639	119,409	115,201	111,955	1,225,001
1863.....	109,850	101,355	104,372	122,084	132,301	145,542	149,137	157,948	170,044	170,910	156,869	163,294	1,875,708
1864.....	100,991	154,418	196,803	162,723	178,788	206,090	224,257	312,165	364,564	320,879	307,803	262,016	2,770,484
1865.....	280,503	275,283	299,063	258,150	322,278	355,270	336,985	409,251	401,280	357,916	307,919	236,324	3,840,092
1866.....	210,171	207,913	304,385										
Chicago and Rock Island:													
1861.....	83,030	63,975	77,007	76,609	102,163	90,621	88,470	130,542	154,084	152,537	123,319	118,763	1,261,050
1862.....	120,776	90,607	78,676	76,459	102,353	138,374	119,947	117,086	146,268	161,593	138,785	135,595	1,423,439
1863.....	140,024	130,225	122,512	128,798	144,995	170,937	139,142	160,300	210,729	216,030	193,455	201,134	1,959,267
1864.....	158,735	175,492	243,150	185,013	198,679	243,178	234,960	307,874	375,860	324,865	336,617	321,037	3,095,470
1865.....	305,554	248,231	280,403	186,172	227,290	311,180	282,287	288,005	384,290	300,707	201,141	190,272	3,222,692
1866.....	237,555	174,164	226,251										
Chicago and Northwestern:													
1863.....						366,100	291,324	296,160	473,186	551,122	435,945	407,688	2,911,544
1864.....	273,876	317,839	390,355	421,363	466,830	565,145	489,710	519,806	699,605	729,759	716,378	665,400	6,111,566
1865.....	482,164	499,296	468,353	656,823	747,942	702,651	767,508	946,707	921,886	749,101	646,619	7,958,980	
1866.....	523,566	405,634	523,744										
Chicago and Great Eastern:													
1861.....	13,316	11,065	13,670	12,188	10,703	15,520	15,110	20,555	20,895	26,762	26,534	25,461	211,077
1862.....	24,343	24,343	22,772	19,437	22,411	22,513	21,401	31,693	31,767	36,578	33,981	37,440	328,656
1863.....	33,829	33,804	33,485	40,641	37,588	38,053	30,208	50,198	61,486	61,787	51,386	60,595	528,364
1864.....	47,393	56,565	67,822	61,312	58,182	68,178	53,518	88,458	87,037	97,376	94,543	78,111	850,495
1865.....	77,878	77,242	83,450	75,514	76,674	91,937	91,075	97,145	106,389	118,010	116,293	91,564	1,102,821
1866.....	90,415	79,430	111,102										
Erie:													
1861.....	404,507	391,932	458,560	547,174	506,610	430,063	312,705	419,010	515,948	719,354	734,108	714,211	6,214,188
1862.....	699,097	601,595	638,006	620,070	587,416	528,842	555,024	615,962	756,421	885,136	902,906	963,559	8,400,334
1863.....	839,949	956,445	948,059	848,783	770,148	710,143	731,243	687,092	816,801	965,294	1,024,049	1,035,321	10,469,481
1864.....	984,837	934,133	1,114,508	1,099,507	1,072,263	1,041,975	994,317	1,105,364	1,301,005	1,222,568	1,224,909	1,334,217	13,429,643
1865.....	903,341	886,039	1,240,626	1,472,120	1,339,279	1,226,628	1,162,803	1,364,126	1,346,456	1,406,387	1,451,217	1,503,993	15,295,915
1866.....	983,856	1,070,424											
Illinois Central:													
1861.....	321,544	279,268	229,234	192,054	199,488	177,829	189,280	263,983	289,862	284,020	243,249	224,401	2,899,612
1862.....	190,130	226,637	181,084	191,643	206,246	269,252	291,079	352,786	414,543	410,330	372,693	369,463	3,446,827
1863.....	299,944	271,065	275,643	289,224	324,687	407,992	343,929	511,305	478,576	496,433	437,679	424,531	4,571,023
1864.....	327,900	410,588	459,762	427,797	406,372	510,100	423,678	640,179	799,336	681,391	657,141	603,497	6,329,427
1865.....	571,536	529,972	616,656	615,608	600,573	617,682	578,403	717,469	739,736	641,569	643,587	618,088	7,151,208
1866.....	592,823	612,628	516,922										
Marietta and Cincinnati:													
1862.....	33,004	26,252	25,891	38,579	32,663	29,384	37,271	56,687	46,452	81,329	55,257	48,544	612,218
1863.....	35,203	35,778	60,540	46,306	35,326	40,706	58,704	62,864	77,112	83,059	76,764	68,863	710,225
1864.....	77,010	74,409	89,901	83,993	78,697	91,809	90,972	93,078	93,546	96,908	96,453	1,083,106	
1865.....	98,112	89,626	93,593	82,189	73,842	110,186	108,652	112,155	120,051	117,904	114,512	104,457	1,222,017
1866.....	90,125	84,264	82,910										
Milwaukee and Prairie du Chien:													
1861.....	54,246	44,027	43,637	49,102	112,266	141,771	107,117	90,463	134,726	177,879	130,154	67,920	1,153,407
1862.....	83,903	62,907	47,010	61,759	130,213	144,915	108,721	76,163	109,661	164,369	122,272	61,835	1,162,734
1863.....	67,180	76,132	44,925	88,177	105,967	111,260	71,587	69,353	155,417	205,055	138,242	112,913	1,247,258
1864.....	102,749	116,135	88,221	140,418	186,747	212,209	189,547	113,399	168,218	178,596	149,099	117,013	1,711,281
1865.....	98,184	74,283	70,740	106,689	148,943	224,838	217,160	179,555	228,020	310,595	226,840	110,664	1,965,712
1866.....	121,776	84,897	72,135										
Michigan Southern & Northern Indiana:													
1861.....	140,925	116,934	153,170	186,951	170,362	161,301	126,558	178,773	235,690	276,181	231,265	189,077	2,189,077
1862.....	163,152	163,728	157,590	183,120	200,826	181,983	180,915	226,819	276,109	325,813	305,284	279,639	2,647,833
1863.....	248,764	230,568	257,227	268,613	244,935	241,236	189,145	238,012	308,103	375,567	332,630	348,048	3,302,541
1864.....	304,445	266,600	328,454	330,951	267,126	315,258	278,891	358,862	402,210	407,107	445,964	411,806	4,120,153
1865.....	386,996	366,361	413,974	365,180	331,489	387,095	301,613	418,575	486,808	524,760	495,072	351,799	4,820,722
1866.....	512,846	277,234	412,393										
Michigan Central:													
1860.....	110,712	107,749	160,311	165,741	158,510	123,085	123,393	193,540	261,423	300,474	196,182	129,022	2,025,142
1861.....	112,334	119,764	151,671	172,614	149,550	133,620	123,377	144,982	236,844	307,333	242,089	200,134	2,124,514
1862.....	230,159	169,658	151,902	175,996	186,039	174,002	172,189	216,624	295,956	322,360	307,474	258,634	2,650,702
1863.....	242,073	245,853	256,432	238,495	206,221	196,328	215,449	308,193	376,433	339,794	306,186	316,606	3,168,065
1864.....	252,435	278,848	348,802	338,276	271,553	265,780	263,244	346,751	409,445	410,802	405,510	276,470	3,970,946
1865.....	306,324	279,137	344,228	337,241	401,456	365,603	329,105	413,501	460,611	490,694	447,670	328,769	4,504,549
1866.....	282,483	265,796	337,158										
Milwaukee and St. Paul:													
1864.....	51,965	46,474	64,993	83,202	131,448	123,970	99,662	86,482	164,710	221,638	198,135	129,227	1,402,106
1865.....	95,181	86,528	95,905	106,289	203,018	237,562	261,906	241,370	300,811	395,579	346,717	171,125	2,536,601
1866.....	131,707	122,621	124,175										
New York Central:													
1860.....	387,123	402,530	561,078	585,141	551,700	495,943	544,494	692,382	869,985	811,458	730,736	523,047	7,154,622
1861.....	489,065	627,051	689,688	677,073	558,743	523,138	562,076	699,175	927,036	952,960	872,985	7,996,783	
1862.....	749,163	631,956	710,814	770,223	736,114	610,417	749,571	752,841	892,744	1,018,375	968,228	1,002,768	9,093,244
1863.....	920,272	790,167	867,590	911,397	839,126	841,165	818,512	840,450	1,079,551	1,041,622	1,045,401	1,167,818	11,069,653
1864.....	921,831	936,587	1,059,023	1,105,964	1,004,435	1,029,736	1,055,793	1,275,117	1,450,076	1,227,113	1,187,505	1,116,829	13,857,709
1865.....	957,969	913,381	955,659	1,346,734	1,255,521	1,132,701	1,162,024	1,495,763	1,524,434				
Philadelphia and Reading:													
1860.....	163,551	171,841	257,410	248,110	265,011	278,270	314,806	337,495	339,911	368,956	321,208	249,032	3,315,501
1861.....	161,106	160,538	191,266	252,154									

AMERICAN RAILROAD BOND LIST.

*) signifies that the road is in the hands of receivers, (†) that the company is in default in its interest. "S. F.," Sinking Fund. "var." that the bonds fall due at different periods.

Description.	Amount.	Interest.	Interest.			Price.	Description.	Amount.	Interest.	Interest.			Price.
			When payable.	Where payable.	Due.					When payable.	Where payable.	Due.	
Alabama and Florida:							Chicago and Milwaukee:						
Mortgage	\$300,000	7			1867		1st General Mort.	2,000,000	7	Jan. & July.	New York.	1898	85
Convert. (guar. by Dir.)	150,000	7			1863		Chicago and Great Eastern:						
Alabama and Tenn. Rivers:							1st Mortgage	2,000,000	7	Apr. & Oct.	New York.	1894	
1st Mortgage convertible	883,000	7	Jan. & July.	New York.	1872		Chicago and Rock Island:						
2d Mortgage	225,705	8			1864		1st Mortgage	1,397,000	7	Jan. & July.	New York.	1870	99½
Albany and Susquehanna:							Income bonds	53,500	8	May & Nov.	"	var.	
Mortgage	1,016,739	7	April & Oct.	Albany.	1883		Chicago and Northwestern:						
Allegheny Valley:							Preferred Sinking Fund	1,250,000	7	Feb. & Aug.	New York.	1885	87
1st Mortgage	398,000	7	April & Oct.	Pittsburg.	1891		General 1st Mortgage	3,600,000	7	"	"	1885	83
Atlantic and Gt. Western:							Funded Coupon Bonds	756,000	7	May & Nov.	"	1883	80½
1st Mortgage, N. Y. Division	1,014,000	7	April & Oct.	London.	1879	80	Consolidated Sinking Fund	948,000	7	F. M. A. & N.	"	1915	80
2d Mortgage	800,000	7	"	"	1881	75	Equipment Bonds	270,483	7	J. N. & J.	"	1874	
1st Mortgage, Penn.	2,500,000	7	"	"	1877	81	Appleton Extension Bonds	184,000	7	Feb. & Aug.	"	1885	99½
2d Mortgage	1,900,000	7	"	"	1882	77	Green Bay Extension Bonds	300,000	7	"	"	1886	79
1st Mortgage, Franklin Branch	528,000	7			1882		Flagg Trust Bonds	245,000	8	Jan. & July.	"		
1st Mortgage, Ohio Division	4,000,000	7	April & Oct.	New York.	1876	89	Cincinnati, Hamilton and Dayton:						
2d Mortgage	4,000,000	7	Jan. & July.	"	1883	98	1st Mortgage	379,000	7	Jan. & July.	New York.	1867	110
1st Mortgage, Buffalo Ext'n.	2,000,000	7			1884		2d Mortgage	1,250,000	7	May & Nov.	"	1880	116
1st Mortgage, Silver Creek	300,000	7			1884		Cincinnati, and Zanesville:						
Consolidated Bonds	13,868,000	7		London.	1890		1st Mortgage	1,300,000	7	May & Nov.	New York.	1893	
Atlantic and St. Lawrence:							Cleveland and Mahoning:						
Dollar Bonds (Coupon)	988,000	8	April & Oct.	Portland.	1886	92	1st Mortgage	850,000	7	Feb. & Aug.	New York.	1873	107
Sterling Bonds (Coupon)	484,000	8	Nov. & May.	London.	1878	96	2d Mortgage	900	7	March & Sept.	"	1864	110
City of Portland Loan (Coupon)	1,000,000	8	Various	N. Y., P. & Bos.	'68-'70		3d Mortgage	587,000	8	"	"	1876	
Baltimore and Ohio:							Hubbard Branch	105,600	7				
Maryland Sterling B'ds of 1883.	8,000,000	8	Ja. Ap. Ju. Oc.	London.	1888	98	Clev., Painesville and Ashtabula:						
Mortgage Coupon	2,391,500	8	April & Oct.	Baltimore.	1885	92½	Special (Sunbury and Erie)	500,000	7	Jan. & July.	New York.	1878	121
"	1850.	8	Jan. & July.	"	1880	95	Dividend Mortgage	1,000,000	7			1890	
"	1855.	8	Jan. & July.	"	1875	94½	Cleveland and Pittsburg:						
"	1884.	8	Ja. Ap. Ju. Oc.	"	1887	95	2d Mort. (M. L.) or 1st Extension	1,129,000	7	March & Sept.	New York.	1873	90
Balt. City Loan of 1885	5,000,000	8	Jan. & July.	"	1890	98	3d Mort. (M. L.) or 2d Extension	1,819,500	7	"	"	1875	87
Bay de Noquet and Marquette:							4th Mort. (M. L.) or 3d Extension	1,108,123	8	Jan. & July.	"	1892	73½
Income	100,000	8	April & Oct.	Boston.	1870		River Line bonds	4,000	7			1887	
Bellefontaine and Indiana:							Dividend bonds	16,725					
1st Mortgage convertible	368,000	7	Jan. & July.	New York.	1866	101½	Income bonds	3,500					
1st Mortgage extended	422,000	7	"	"	'70-'99		Clev., Columbus and Cin.						
2d Mortgage	116,000	7	"	"	1870		1st Mortgage, Coupon	491,500	7	Jan. & July.	New York.	'64-'90	
Income bonds	87,000				1870		Cleveland and Toledo:						
Belvidere Delaware:							1st Mortgage	229,000	7	April & Oct.	New York.	1867	
1st Mort. (guar. C. and A.)	1,000,000	8	June & Dec.	New York.	1867	95	2d Mortgage	159,000	7	June & Dec.	"	1872	
2d Mortgage (do.)	500,000	8	March & Sept.	Princeton.	1885	95	Jct. Nor. and Clev. 1st Mort.	3,000	7	Feb. & Aug.	"	1863	
3d Mortgage (do.)	589,500	8	Feb. & Aug.	"	1877	101	C. and T. Dividend (convert.)	12,235	7	April & Oct.	New York.	1865	
Boston Concord and Montreal:							C. and T. Income (convertible)	6,000	7	March & Sept.	"	1870	
1st Mortgage	200,000	8	Feb. & Aug.	Boston.	1865		C. and T. (S. F.) Mortgage	2,205,000	7	Jan. & July.	"	1885	95
1st Mortgage	300,000	7	"	New York.	1865		Columbus and Xenia:						
2d Mortgage Coupons	100,000	8	Jan. & July.	Boston.	1870		Dividend	38,860		June & Dec.	New York.	1866	
2d Mortgage Coupons	250,000	7	"	New York.	1870	90	Mortgage	248,000					
Sinking Fund	200,000	8	"	Boston.	1889	100	Connecticut River:						
Boston and Lowell:							Mortgage	250,000	8	March & Sept.	Boston.	1878	94½
Mortgage	440,000	8	Jan. & July.	Boston.	1873	95½	Connecticut and Passump. Rivers:						
Buffalo, New York and Erie:							1st Mortgage	638,500	8	June & Dec.	Boston.	1876	91
1st Mortgage coupon	2,000,000	7	June & Dec.	New York.	1877	94	Cumberland Valley:						
2d Mortgage coupon	426,714	7	May & Nov.	"	1872	103	1st Mortgage	161,000	8	April & Oct.	Philadelphia.	1904	
Buffalo and State Line:							2d Mortgage	109,500	8	"	"	1904	
1st Mortgage	500,000	7	April & Oct.	New York.	1866	101	Dayton and Michigan:						
Income in '59, '61, '72	200,000	7	Jan. & July.	"	var.		1st Mortgage (convertible)	283,000	8	Jan. & July.	New York.	1867	114
Special Erie and North-East	149,000	7	"	"	'61-'70		2d Mortgage	2,655,000	8	"	"	1881	103
Burlington and Missouri:							3d Mortgage	642,000					
New Land Mortgage	1,343,870	7	April & Oct.	New York.	1893		Toledo depot bonds	182,500					
Cairo and Fulton (Mo.):							Dayton and Western:						
State (Mo.) Loan	650,000	8			'78-'79		1st Mortgage	289,000	7	March & Sept.	New York.	1882	50
Camden and Amboy:							2d Mortgage	250,000	7	June & Dec.	"	40	
English debt (S. F.) £418,950.	2,027,718	8	Semi-annual.	London.	1880		Delaware:						
Converted Sterling Loan	800	5	"	"	1863		1st Mort., guar. by P. W. & B.	500,000	8	Jan. & July.	Philadelphia.	1875	102½
American Loan	63,000	8	"	New York.	1864		Guaranteed	100,000	6	"	"	1875	106
Loan for \$500,000	229,700	8	"	"	1867	97	State Loan	170,000	6	"	"	1876	
" \$800,000	423,650	8	"	"	1870	89	Delaware, Lackawanna and W'n:						
" \$875,000	675,000	8	"	"	1875	85	1st Mortgage (Lack. & Western)	900,000	8	April & Oct.	New York.	1871	100
" \$1,700,000	1,700,000	8	"	"	1883	84	1st Mortgage (E. Extension)	1,499,000	7	"	"	1875	98
" \$2,500,000	867,000	8	"	"	1889	84	2d Mortgage	2,516,500		March & Sept.	"	1881	100
Consolid. Mort. Loan \$5,000,000	4,269,400	8	"	"	1889	95	Des Moines Valley:						
Camden and Atlantic:							1st Mortgage coupon	1,740,000	8	April & Oct.	New York.	1877	100
1st Mortgage Coupon	1,087,875	7	Feb. & Aug.	Philadelphia.	1872		Income	348,000	7	Jan. & July.	"	1884	80
Catawissa:							Detroit and Milwaukee:						
1st Mortgage	279,000	7	May & Nov.	Philadelphia.	1882		1st Mortgage (convertible)	2,500,000	7	Jan. & July.	New York.	1875	60
Cayuga and Susquehanna:							2d Mortgage	1,000,000	8	"	"	1866	
1st Mortgage	300,000	7	Jan. & July.	New York.	1885		3d Mortgage (convertible)	750,000	10	"	"	1863	
Central of New Jersey:							4th Mortgage (G. W. R. R.)	500,000	8				
1st Mortgage	1,400,000	7	Feb. & Aug.	New York.	'65-'70	100	Dubuque and Sioux City:						
2d Mortgage	600,000	7	May & Nov.	"	1875	106	1st Mortgage coupon 1st Div'n	300,000	7	Jan. & July.	New York.	1883	
Central Ohio:							Construction bonds, 2d Div'n	660,000					
1st Mortgage W. Div.	450,000	7	May & Nov.	Zanesville.	1890	79	Eastern (Mass.):						
1st Mortgage E. Div.	800,000	7	Feb. & Aug.	"	1865	94½	2d Mortgage (convertible)	420,000	5	Jan. & July.	London.	1872	95
2d Mortgage	800,000	7	June & Dec.	New York.	1885	101	3d Mortgage (convertible)	739,200	6	Feb. & Aug.	Boston.	1874	96
3d Mortgage (S. F.)	950,000	7	"	"	1885	85	1st M. (State) \$75,000 a yr after '64	425,000	5	Ja. Ap. Ju. Oc.	"	'65-'71	
4th Mortgage (S. F.)	1,365,800	7	"	"	1875	50	East Tennessee and Georgia:						
Income	1,192,200	7	Jan. & July.	"	'67-'60		State, 1st Mortgage	970,000					
Charleston and Savannah:							Endorsed by State of Tennessee	150,000					
1st Mortgage (endorsed)	510,000	6					Mortgage (ordinary)	790,688					
2d Mortgage	1,000,000	7					East Tennessee and Virginia:						
Cheshire:							State, 1st Lien	1,602,000					
Bonds of '75, '77, '80	600,000	8	Jan. & July.	Boston.	var.	90½	Endorsed by State of Tennessee	200,000					
Chicago, Burlington and Quincy:							1st Mortgage (after State)	100,000					
Trust Mort. S. F., convertible	467,000	8	Jan. & July.	New York.	1883	108	Redeemable in Stock	66,953					
" " " " " " " "	3,167,000	8	"	"	1883		Eaton and Hamilton:						
Plain Bonds, dated Sept. 20, 1880	680,000	8	March & Sept.	"	1880		1st Mortgage	757,784	1			var.	
2d Mortgage, inconvertible	941,000	4½	July.	Frankfort, O.	1880		Erie and North-East:						
Chicago and Aurora 1st Mort.	95,000	7	Jan. & July.	New York.	1887		Exchanged for Buff. and St. L.	149,000	7	Jan. & July.	New York.	'61-'70	
Central Military Tract, 2d Mort.	63,000	8	May & Nov.	"	1868		Evansville and Crawfordsville:						
" " " " " " " "	8,000	8	March & Sept.	"	1870		Mortgage Bonds	1,090,000	7			1869	
Chicago and Alton:							Mortgage Bonds	150,000	7			1881	
1st Mortgage	2,400,000	7	Jan. & July.	New York.	1885	96	Florida:						
1st Mortgage pref. S. F.	519,000	7	April & Oct.	"	1877	96	Internal Improvement (State)	1,655,000	7			1891	
Income Bonds	1,100,000	7	May & Nov.	"	1883	85	Free Land, 2d Mortgage	1,500,000	8			1891	

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Description.	Amount	Interest	Interest.			Price.	Description.	Amount	Interest	Interest.			Price.
			When payable.	Where payable.	Due.					When payable.	Where payable.	Due.	
Florida, Atlantic and Gulf Centr. Internal Improvement (State)	\$300,000	7			1891		Memphis and Charleston State [Tenn.] Loan	\$1,000,000	6			1880	
Free Land, 2d Mortgage	200,000	8			1891		1st Mortgage	1,000,000	7				
Galena and Chicago Union:							Michigan Central:						
1st Mortgage Coupon	1,063,000	7	Feb. & Aug.	New York.	1882	97	1st Mortgage Sterling	\$467,489	6	Jan. & July.	London.	1872	
2d Mortgage (S. F.) Coupon	1,086,000	7	May & Nov.	"	1875	96	1st Mortgage 8½% (convertible)	500,000	8	March & Sept.	"	1869	
Elgin and State Line	189,000	7	Jan. & July.	"	1879		1st Mortgage (convert.) Dollar	2,040,500	8	"	N.Y. & Boston	1869	
Mississippi River Bridge	200,000	7	Jan. & July.	"	1884		1st Mortgage (convert.) Dollar	267,000	8	April & Oct.	"	1882	
Great Western, Ill.:							1st Mortgage (S. F.) convertible	4,330,500	8	"	"	1882	
1st Mortgage Western Division	1,000,000	10	April & Oct.	New York.	1893	106	Mich. Southern and N'n Indiana:						
" Eastern	1,350,000	7	Feb. & Aug.	"	1885	102½	Northern Indiana, 1st	4,000	7	Feb. & Aug.	New York.	1861	
Hannibal and St. Joseph:							Erie and Kalamazoo	37,000	7	March & Sept.	"	1862	
Missouri State Loan (1st lien)	3,000,000	6	Jan. & July.	New York.	73-78	76	Northern Indiana, Plain	1,000	7	Feb. & Aug.	"	1863	
Land Security	3,344.90	7	April & Oct.	"	1881	92	Goshen Air Line	651,000	7	"	"	1876	
Convertible Bonds	822,000	7	Jan. & July.	"	1883	100	Detroit and Toledo	734,000	7	"	"	1878	
Harrisburg and Lancaster:							1st General Mortgage (S. F.)	4,855,000	7	May & Nov.	"	1885	
New Dollar Bonds	661,000	6	Jan. & July.	Philadelphia.	1883	100	2d General Mortgage	2,258,500	7	"	"	1877	
Hartford and New Haven:							Milwaukee and St. Paul:						
1st Mortgage	927,000	6	Feb. & Aug.	New York.	1883	99	1st Mortgage	4,600,000	7	Feb. & Aug.	New York.	1893	
Housatonic:							2d Mortgage	1,500,000	7	April & Oct.	"	1884	
1st Mortgage	202,500	6	Jan. & July.	Bridgeport.	1877		Real Estate Depot	2,400,000	7	"	"	1874	
Houston and Texas Central:							Milwaukee and Prairie du Chien:						
State (1st Lien) Loan	210,000						1st Mortgage (coupon)	402,000	7	Jan. & July.	New York.	1891	
Mortgage	125,000	7			1886		Minnesota and Pacific						
Hudson River:							Real Estate	1,200,000	7	Jan. & July.		1892	
1st Mortgage	4,000,000	7	Feb. & Aug.	New York.	76-70	102	Mississippi Central:						
2d Mortgage (S. F.)	2,000,000	7	June & Dec.	"	1885	101	1st Mortgage	1,007,363	7				
3d Mortgage	1,840,000	7	May & Nov.	"	1875	104	Mississippi Central and Tenn.:						
Convertible	1,002,000	7	"	"	1887	95½	State (Tenn.) Loan	529,000	6				
Illinois Central:							Mississippi and Missouri:						
Optional Right Bonds	32,000	7	Jan. & July.	New York.	1888		1st Mortgage (convertible)	1,000,000	7		New York.		
Construction	6,837,000	7	April & Oct.	London.	1875		2d Mortgage (S. F.)	400,000	8		"		
Construction	2,896,500	6	"	New York.	1875	108	Oskaloosa Division	688,556	7	Jan. & July.	"	1875	
Redemption bonds	2,563,000	6	"	"	1890		1st Land Grant	3,612,000	7	"	"	1876	
Indiana Central:							2d Land Grant	691,000	7	"	"	80	
1st Mortgage (convertible)	600,000	7	Jan. & July.	New York.	1886		Income Bonds	513,300	7				
2d Mortgage	264,000	10	"	"	1886	117	Mississippi and Tennessee:						
Income	20,500						Tennessee State Loan	98,000	6			1885	
Indianapolis and Cincinnati:							Mississippi State Loan	202,099	6				
1st Mortgage	500,000	7	Jan. & July.	New York.	1886	106	1st Mortgage	171,000	7			1876	
2d Mortgage	400,000	7	"	"	1892	100	Mobile and Ohio:						
Real Estate Mortgage	200,000	7			1858	68	City (Mobile) Tax Loan	400,000	6				
Ind. Pittsburg and Cleveland:							Tennessee State Loan	674,860	6				
1st Mortgage	650,000	7	Jan. & July.	New York.	1870		Alabama State Loan	389,410	6				
2d Mortgage	347,000	7	"	"			Income	1,508,070	8	Jan. & July.	New York.	1861-67	
Indianapolis and Madison:							Sterling	878,036	6			1883	
Mortgage	640,000	7	May & Nov.	New York.	1881	100	Mississippi State Loan	200,970	6				
Jeffersonville:							Montgomery and West Point:						
1st Mortgage	187,000	7	March & Sept.	New York.	1861	75	Alabama State Loan	122,622					
2d Mortgage	392,000	7	April & Oct.	"	1873	70	Mortgage (due 1860, '63 and '65.	350,000	6			var.	
Joliet and Chicago:							Mortgage	450,000	8			1866	
1st Mortgage (S. F.)	500,000	8	April & Oct.	New York.	1883		Morris and Essex:						
Joliet and N. Indiana							1st Mortgage (S. F.)	3,500,000	7	May & Nov.	New York.	1916	
1st Mortgage (guar.)	800,000	8	Jan. & July.	New York.	1874		Muscogee:						
*Kennebec and Portland:							1st Mortgage	249,000	7				
1st Mortgage (City and Town)	900,000	6	April & Oct.	Boston.	1870		Nashville and Chattanooga:						
2d Mortgage	230,000	6½	"	Augusta.	1861		Mortgage (State endorsed)	1,500,000					
*Kentucky Centr. (Gov. and Lex.)							Chat. and Cleve. Subsc. (endors.)	231,000					
1st Mortgage	160,000	6					*New Albany and Salem:						
2d Mortgage	260,000	7					1st Mortgage	2,235,000	6				
2d Mortgage (convertible)	1,006,000	7					N. Hav., N. Lond. and Ston'ton:						
3d Mortgage	600,000	6					2d Mortgage	200,000	6	Jan. & July.	New Haven.	1868	
Guaranteed by Covington	200,000	6					Extension	116,000	6	May & Nov.	"	1878	
Cincinnati (exchanged)	100,000	6					New Haven and Northampton:						
La Crosse, Viroqua & Mineral Pt.:							1st Mortgage	500,000	7	Jan. & July.	New Haven.	1869	
1st Mortgage	4,000,000	7	June & Dec.	New York.	1888		1st Mortgage (H. & Hamp.)	103,000	6	"	"		
Lehigh Valley:							New Jersey:						
1st Mortgage	1,477,000	6	May & Nov.	Philadelphia.	1873	93	Company's (various)	805,000	7	Semi-annually.	New York.	var.	
La Crosse and Milwaukee:							New London Northern:					100	
1st Mortgage (Eastern Div.)	875,000	7	May & Nov.	Milwaukee.	1872		1st Mortgage	60,000	7	Jan. & July.	New London	1871	
Lackawanna and Bloomsburg:							Extension Bonds	72,800	6	March & Sept.	"	1886	
1st Mortgage	2,024,578	7	Jan. & July.	Philadelphia.	1881		N. Orleans, Jackson and Gt. North:						
Lexington and Frankfort:							State [Miss.] Loan	255,000	5				
Mortgage, due 1869 and '74	79,000	6		Lexington.	69-74		1st Mortgage Coupon	2,605,000	8	Jan. & July.	New York.	1886	
Little Miami:							N. Orleans, Opelousa, and Gt. West:						
Mortgage (coupon)	1,300,000	6	May & Nov.	New York.	1883	100	Louisiana State Loan	641,000	6				
Long Island:							New Orleans City Subscription	1,500,000	5				
State Loan (S. F.)	100,000	5	Jan. & July.	New York.	1876	85½	1st Mort. [S. F.]	566,000	8			1839	
2d Mortgage	500,000	6	"	"	1870		New York Central:						
Extension Bonds	175,000	7	May & Nov.	"	1890	110	Premium [S. F.] Bonds	6,680,120	6	May & Nov.	New York.	1883	
Long Dock Co.:							Deb'ts of former Cos outs'tding	100,000				92	
Mortgage Bonds	2,007,000	7	June & Dec.	New York.	1882	110	Funding [S. F.] Bonds	1,888,000	7	Feb. & Aug.	"	1876	
Louisville and Frankfort:							Exchanged S's [S. F.] Bds	634,000	6	May & Nov.	"	1883	
Louisville Loan	100,000	6	Jan. & July.	New York.	1881		" [B & N. F.]	78,000	6	"	"	1883	
1st Mortgage	176,000	6	"	"	76-78		Real Estate [S. F.] Bonds	166,000	6	"	"	80	
Louisville and Nashville:							Real Estate Bonds & Mortgages	192,773	7	var.	"	var.	
State [Tenn.] 1st Lien	580,500	6	Jan. & July.	New York.	78-92		45,550			"	"	1883	
1st Mortgage	1,765,000	7	Feb. & Aug.	"	1883		Bonds of Aug. 1859, Convertible	2,399,000	7	Feb. & Aug.	"	1876	
Lebanon Branch 1st Mortgage	21,000	7			1886		Bonds of Oct. 1863, [S. F.]	2,925,000	6	June & Dec.	"	1887	
Memphis Branch 1st Mortgage	286,000	7			70-75		New York and Erie:					101	
Maine Central:							1st Mortgage	3,000,000	7	May & Nov.	New York.	1867	
Loan \$1,100,000	1,092,900	6			80-81		2d Mortgage	4,000,000	7	March & Sept.	"	1879	
Loan \$400,000	314,100	6			70-71		3d Mortgage	6,000,000	7	"	"	1883	
McMinnville and Manchester:							4th Mortgage	3,834,000	7	April & Oct.	"	1880	
State [Tenn.]	372,000	6					5th Mortgage	1,002,500	7	June & Dec.	"	1888	
Mortgage	24,000	7					Buffalo Branch	186,400	7	Jan. & July.	"	1891	
Mortgage	10,000	6					New York and Harlem:						
Marietta and Cincinnati:							1st Mortgage	3,000,000	7	May & Nov.	New York.	1873	
1st Mortgage Bonds	1,691,293	7	Feb. & Aug.	New York.	1891	81	Consolidated	1,000,000	7	Feb. & Aug.	"	1890	
1st Mortgage Sterling	1,000,000	7	"	"	1891		3d Mortgage	990,300	7	Jan. & July.	"	1897	
Scioto & Hocking Val. R. mort.	300,000						New York and New Haven:					94	
Memphis, Clarkesv. and Louisv.:							Plain Bonds, Coupons	912,000	7	June & Dec.	New York.	1896	
State [Tenn.] Loan	910,000	6					Mortgage Bonds Coupon	1,088,000	6	April & Oct.	"	1875	
Memphis and Ohio:							N. York, Providence and Boston:						
State [Tenn.] Loan	1,340,000	6					1st Mortgage	247,000	6	Feb. & Aug.	New York.	72-78	

AMERICAN RAILROAD BOND LIST.

* signifies that the road is in the hands of receivers. (t) that the company is in default in its interest. "S. F.," Sinking Fund. "var." that the bonds fall due at different periods.

Description	Amount	Interest	Interest		Due	Price	Description	Amount	Interest	Interest		Due	Price
			When payable	Where payable						When payable	Where payable		
North Carolina:							Racine and Mississippi:						
Mortgage Loan	\$350,000	8	Mar. & Sept.		1867		1st Mortgage (Eastern Division)	\$880,000	8		New York		
North-Eastern (S. C.):							1st Mortgage (Western Division)	757,000	8		"	1876	35
1st Mortgage	700,000						Raleigh and Gaston:						
2d Mortgage	224,500						Coupon	100,000				1862	
Northern Central:							Richmond and Danville:						
Balt. and Busq. R. R. (Coupons)	150,000	6	Ja. Ap. Ju. Oc.	Baltimore	1866	86	State (Va.) Loan (34 years)	600,000	6	Feb. & Aug.	New York	'87-'88	
Md. State Loan (Irredeemable)	1,500,000	6	"	"	"	"	Guaranteed by State	200,000	7	April & Oct.	Richmond	1876	
York and Cumberland 1st Mort.	175,000	6	May & Nov.	"	1870	102	Mortgage (Coupon)	322,000	7	Feb. & Aug.	"	1875	
York and Cumberland 2d Mort.	25,000	6	Jan. & July	"	1871	91	Mortgage (Registered)	504,000				1873	
Y. and C. guar. by Balt. 3d Mort.	600,000	6	"	"	1877	84	Richmond, Fred. and Potomac:						
Construction, 2d Mort.	2,500,000	6	Jan. & July	"	1885	84	Sterling (\$267,000)	324,006	6			1860	
Northern (Ogdensburg):							Richmond and Petersburg:						
1st Mortgage	1,500,000	7	April & Oct.	New York	1859	93½	Coupon	159,000				1876	
2d Mortgage	3,077,000	7	"	"	1861	36½	Rutland and Burlington:						
North Missouri:							1st Mortgage	1,800,000	7	Feb. & Aug.	Boston	1863	84
State Loan (30 years)	4,350,000	6	Jan. & July	New York	'72-'87	95	2d Mortgage	937,500	7	"	"	1863	37½
North Pennsylvania:							3d Mortgage	440,000	7	"	"	1863	1
Mortgage	2,500,000	6	April & Oct.	Philadelphia	1875	86½	Sacramento Valley:						
Chattel Mortgage	360,000	10	"	"	1887	111	1st Mortgage	400,000	10	Jan. & July	New York	1875	
Northern (N. H.):							2d Mortgage	329,000	10	Feb. & Aug.	Sau Francisco	1881	
Bonds due 1864 and 1874	230,700	6	April & Oct.	Boston	'64-'74	92	Sandusky, Dayton and Cincinnati:						
Norwich and Worcester:							1st Mortgage	920,000	7	Feb. & Aug.		1900	67½
Mass. State Loan	400,000	6	Jan. & July	Boston	1877		2d Mortgage	77,000	7			1868	
Bonds for Dividend Scrip.	59,000	7	"	New York	'64-'74		3d Mortgage	201,500	7			1875	
Steamboat Bonds	121,000	7	Feb. & Aug.	"	'63-'70		Six per cents	75,593	6			1873	
Ohio and Mississippi:							Send'sky, Mansfield and Newark:						
1st Mortgage—Eastern Division	2,050,000	7	Jan. & July	New York	1872	80½	1st Mortgage	1,290,000	7	Jan. & July	New York	1868	80
1st Mortgage—Western	850,000	7	"	"	1872		Saratoga and Whitehall:						
2d Mortgage—Western	750,000	7	"	"	1874		1st Mortgage	250,000	7½	April & Oct.	New York	1863	
Orange and Alexandria:							1st Mortgage (R. and W. Br.)	100,000	7½	March & Sept.	"	1866	
1st Mortgage	400,000	6	May & Nov.	New York	1866		Seaboard and Roanoke:						
2d Mortgage or 1st Extension	1,200,000	6	Jan. & July	"	1875		1st Mortgage	800,000	7			1880	
2d Extension	600,000	8	May & Nov.	"	1873		3d Mortgage	75,000	7			1870	
Pacific (Mo.):							South Carolina:						
State (Mo.) Loan	7,000,000	6	Jan. & July	New York	'71-'87	75	State Loan	187,000	5			1868	
State Loan (S. W. Branch)	1,268,000	6	"	"	'87-'89		Domestic Bonds	650,000	5			'69-'74	
Construction Main Line	1,314,000	7	"	"	"		Domestic Bonds, past due	234,000	5				
" S. W. Branch	3,232,000	7	"	"	"		Sterling	2,000,000	5	Jan. & July	London	1866	
St. Louis County bonds	13,000	7	"	"	1885		Southern Mississippi:						
Panama:							1st Mortgage	500,000					
1st Mortgage Sterling	1,250,000	7	April & Oct.	London	1865	101½	South-Western (Ga.):						
2d Mortgage Sterling	1,150,000	7	Feb. & Aug.		1872		1st Mortgage	631,000				1875	
Peninsula:							Steuern and Ind. (P. C. and C.):						
1st Mortgage	1,029,000	7	March & Sept.	New York	1898	72	1st Mortgage	1,500,000	7	Jan. & July	Philadelphia	1870	
Pennsylvania:							St. Louis and Iron Mountain:						
1st Mortgage	4,980,000	6	Jan. & July	Philadelphia	1880	100	State (Mo.) Aid	3,501,000	6		New York		90
2d Mortgage	2,621,000	6	April & Oct.	"	1875	94	St. Louis City Subscription	500,000					
2d Mortgage Sterling	2,283,840	6	"	London	1875		St. Louis County Subscription	1,000,000					
State Works Bonds	6,700,000	5	Jan. & July	Harriaburg	1894	105	Sunbury and Erie:						
Penobscot and Kennebec:							1st Mort. (Sunbury to Wmspt)	1,000,000	7	April & Oct.	Philadelphia	1877	63
Bangor City 1st Mort. (Coupon)	681,000	6	April & Oct.	Boston	'74-'75		Mortgage (half to State)	7,000,000	5	Jan. & July	"	'76-'78	
2d Mortgage (Coupon)	300,000	6	Feb. & Aug.	Bangor	1873		Syracuse, Binghamton and N. Y.:						
3d Mortgage (Coupon)	800	6	March & Sept.	"	1871		1st Mortgage Coupon	1,400,000	7	April & Oct.	New York	1876	
Peoria and Ogawka:							St. Louis, Alton & Terre Haute:						
1st Mort. (W. Ext.) convertible	500,000	8	May & Nov.	New York	1862		1st Mortgage (series A)	1,100,000	7	Jan. & July	New York	1894	87
1st Mort. (E. Ext.) convertible	500,000	8	June & Dec.	"	1873		" (series B)	1,100,000	7	April & Oct.	"	1894	81
Petersburg and Lynchburg (S. Side):							2d " pref. (series C)	1,400,000	7	Feb. & Aug.	"	1894	79
State (Va.) Loan (S. F.)	800,000	7					" (series D)	1,400,000	7	May & Nov.	"	1894	81
1st Mortgage (1869-'70-'75)	365,000	6					" Income (series E)	1,700,000	7	"	"	1894	75
2d Mortgage (1862-'70-'72)	378,000	6					Toledo, Peoria & Warsaw:						
Special Mortgage (1865-'68)	175,000	6					1st Mortgage	1,000,000	7	June & Dec.	New York	1894	
Last Mortgage (1861 to 1869)	183,500	8					1st Mortgage (convertible)	60,000	7	March & Sept.	New York	1866	
Phila. Germantown and Norristown:							Toledo and Wabash:						
Consolidated Loan	119,800	6	Jan. & July	Philadelphia	1865	105	1st M. (Toledo and Wabash)	900,000	7	Feb. & Aug.	New York	1865	87
Convertible Loan	292,500	6	"	"	1885	119	1st M. (L. E., Wab. and St. Louis)	2,500,000	7	"	"	1865	81
Philadelphia and Reading:							2d M. (Toledo and Wabash)	1,000,000	7	May & Nov.	"	1878	73½
Bonds of 1886 (unconvertible)	408,000	5	Jan. & July	Philadelphia	1867		2d M. (Wabash and Western)	1,500,000	7	"	"	1878	80
" 1886	182,400	5	"	"	1880		Sinking Fund Bonds	152,255	7				88
" 1849	2,695,600	6	April & Oct.	"	1870	97½	Equipment bonds	600,000	7				64
" 1861	106,000	6	Jan. & July	"	1871	96	Vermont Central:						
" 1843	1,525,800	6	"	"	1880	89	1st Mortgage Coupon	3,000,000	7	May & Nov.	Boston	1861	92½
" 1844	804,000	6	"	"	1880	89	2d Mortgage Coupon	1,000,000	7	Jan. & July	"	1867	25
" 1845	101,000	6	"	"	1880	89	Vermont and Massachusetts:						
" 1849	67,000	6	"	"	1880	89	Mortgage Bonds	550,000	7	Jan. & July	Boston	1883	92½
" 1857, (convertible)	415,500	6	"	"	1886	101	Virginia Central:						
" 1858	60,000	7	"	"	1886		Mort. guaranteed by State of Va.	100,000	6	Jan. & July	Richmond	1880	
Bonds and mort. on Real Estate	535,362						Mortgage (coupons)	198,000	5	"	Richm'd &	1872	
Phila. Wilmington and Baltimore:							Mortgage (coupons)	926,000	6	"	New York	1884	
Mortgage Loan	496,000	6	Jan. & July	Philadelphia	1884		Virginia and Tennessee:						
Pittsburg and Connellville:							State (Va.) Loan	1,000,000	6	Jan. & July	Richmond	1887	
1st Mortgage (Turtle Cr. Div.)	400,000	6	Feb. & Aug.	New York	1889	74½	1st Mortgage	500,000	6	"	New York	1872	
Pittsburg, Ft. Wayne and Chicago:							2d or Enlarged Mortgage	1,000,000	6	"	"	1884	
1st Mortgage (series A)	875,000	7	Jan. & July	New York	1912	100	Balt. Works Br. Mort. due '68-'61	203,000	6	"	Lynchburg	var.	
" (series B)	875,000	7	Feb. & Aug.	"	1912		Warren (N. J.):						
" (series C)	875,000	7	Mar. & Sept.	"	1912		1st Mortgage	600,000	7	Feb. & Aug.	New York	1875	
" (series D)	875,000	7	April & Oct.	"	1912		Warwick Valley, N. Y.:						
" (series E)	875,000	7	May & Nov.	"	1912		1st Mortgage	60,000	7	April & Oct.	New York	1880	87½
" (series F)	875,000	7	Jun. & Dec.	"	1912		2d Mortgage	25,000	7	Jan. & July	Chester	1871	76
" (series G)	860,000	7	Jan. & July	"	1912	94	Watertown and Rome:						
" (series H)	860,000	7	Feb. & Aug.	"	1912		Mortgage (new bonds)	800,000	7	March & Sept.	New York	1890	107½
" (series I)	860,000	7	Mar. & Sept.	"	1912		Western (Mass.):						
" (series J)	860,000	7	April & Oct.	"	1912		Sterling (\$399,900)	4,319,520	5	April & Oct.	London	'68-'71	
" (series K)	860,000	7	May & Nov.	"	1912		Dollar Bonds	950,000	6	"	Boston	1876	95
" (series L)	860,000	7	June & Dec.	"	1912		Albany City Bonds	1,000,000	6	Jan. & July	"	'66-'78	98
" (series M)	860,000	7	April	"	1912	81½	Elmira and Williamsport:						
Bridge Bonds	187,500	7	May & Nov.	Philadelphia	1876		1st Mortgage	1,000,000	7	Jan. & July	Philadelphia	1880	63½
Chicago Depot Bonds	69,500	7	May & Nov.	Chicago	1865		Wilmington and Manchester:						
Pittsburg and Steubenville:							1st Mortgage	596,000	7	May & Nov.	New York	1864	
Mortgage	800,000	7	Feb. & Aug.	New York	1865		2d Mortgage	200,000	7	"	"	1872	
Potomac and Watertown:							Wilmington and Weiden:						
1st Mortgage	1,000,000	7	June & Dec.	New York	'64-'74		Mortgage, payable in England	443,555	6	Jan. & July	London	1863	
Quincy and Chicago							Sterling, issued in 1855	144,500	6			1869	
1st Mortgage	1,300,000				1873		Company's endorsed by State	150,000	6			1873	

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (*) occurring in the column headed "Rolling Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (—) signifies "nil." Running dots (.....) signify "not ascertained." Land-Grant Railroads are in *italics*.

Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.			
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Road in progress or projected.	Engines.	Cars.			Property and Assets.			Liabilities.				Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Earnings.			
						Passenger.	Freight, etc.		Railroad and Appurtenances.	Rolling Stock.	Other Assets.	Share Capital paid in.	Bonded and Mortgage Debt.	Other Liabilities.	Gross.				Net.	Dividends.	Price of	
M.	M.	M.	M.	No.	No.	No.		\$	\$	\$	\$	\$	\$	\$	M.	M.	\$	\$	P. c.			
ALABAMA.																						
30 Jun. '60	65.0	—	—	50.6	—	—	Alabama and Florida	1,451,336	*	—	877,953	503,500	105,255	1,515,704	54.0	—	101,102	37,866	—	—		
28 Feb. '59	30.3	—	—	58.1	2	2	Alabama and Mississippi	461,505	30,991	—	335,010	109,500	21,632	518,955	30.3	—	55,791	31,852	—	—		
31 May '60	109.6	—	—	67.8	11	9	Ala. and Tennessee Rivers	2,261,927	184,906	—	1,067,006	777,777	240,485	2,476,023	109.6	—	207,626	111,232	—	—		
30 Jun. '59	57.0	—	—	171.3	—	—	Mobile and Girard	1,500,000	*	—	—	—	—	2,476,023	57.0	236,791	76,773	21,006	—	—		
1 May, '61	469.3	13.5	—	49.4	40	28	Mobile and Ohio	12,000,000	*	—	—	—	—	1,402,858	—	—	1,402,858	606,370	—	—		
29 Feb. '60	88.5	23.4	—	—	23	14	Montgomery and West Point.	1,838,718	427,265	100,000	1,419,709	922,622	23,579	2,582,506	116.9	—	505,156	260,269	6	—		
ARKANSAS.																						
3 Nov. '55	38.5	—	—	107.5	—	—	Memphis and Little Rock	553,877	*	—	351,524	446,000	10,725	811,949	—	—	—	—	—	—		
CALIFORNIA.																						
30 Dec. '60	22.5	—	—	—	—	—	Sacramento Valley	1,493,850	*	—	793,850	700,000	—	1,493,850	22.5	—	230,251	104,894	—	—		
CONNECTICUT.																						
31 July '64	23.8	—	—	1.9	4	5	Danbury and Norwalk	346,299	66,483	—	307,000	95,000	731	—	23.8	53,325	89,470	46,029	7	—		
31 Jan. '65	122.4	—	—	17.0	75.1	16	Hartford, Provid. and Fishkill	3,902,356	302,511	—	2,037,940	1,936,740	—	—	122.4	317,844	517,808	134,509	—	—		
31 Aug. '66	61.6	13.6	—	66.2	22	37	Hartford and New Haven	3,244,319	254,000	1,156,014	3,000,000	927,000	97,022	4,654,333	75.2	452,238	1,459,711	413,528	12	170		
31 Dec. '65	74.0	—	—	8.9	10	12	Housatonic	2,439,775	*	347,819	2,000,000	202,500	150,848	2,787,594	124.0	192,989	478,095	65,463	—	—		
31 Dec. '64	57.0	—	—	1.3	8	11	Naugatuck	1,464,127	*	—	1,100,000	300,000	29,149	—	62.0	145,655	360,167	140,391	16	—		
28 Feb. '65	60.0	—	—	2.6	8	10	N. Haven, N. London and Ston.	1,454,040	*	—	738,538	766,000	—	—	62.0	161,182	274,887	—	—	117		
30 Nov. '64	84.8	—	—	5.8	9.3	3	New Haven and Northampton	2,336,435	41,560	—	1,010,000	650,000	—	—	86.0	49,663	197,387	85,946	34	—		
31 Dec. '65	66.9	20.6	—	5.9	14.0	8	New London Northern	861,135	—	10,607	700,000	132,814	18,746	871,742	86.0	202,567	306,766	63,204	8	85		
31 Mar. '65	61.3	1.0	—	63.8	29	76	New York and New Haven	4,729,607	932,365	528,767	3,619,600	2,000,000	223,197	6,810,340	117.4	652,755	1,847,291	622,596	9	98		
30 Nov. '65	59.4	7.0	—	8.2	—	18	Norwich and Worcester	2,463,983	149,711	498,988	2,363,000	580,000	9,261	2,952,861	66.4	329,984	714,058	268,396	9	102		
DELAWARE.																						
31 Oct. '60	84.3	—	—	10.7	—	—	Delaware	1,552,257	—	—	406,132	870,000	271,877	1,007,684	84.3	136,631	138,970	41,466	—	—		
31 Oct. '62	16.2	—	—	—	—	—	Newcastle and Frenchtown	704,860	—	18,635	744,520	—	5,024	749,544	5.0	—	27,283	10,290	9	—		
FLORIDA.																						
30 Apr. '62	154.2	—	—	—	150	—	Florida	—	—	—	—	—	—	—	—	—	—	—	—	—		
30 Apr. '62	32.0	—	—	3.0	13.0	3	Florida and Alabama	632,791	30,586	—	191,485	195,000	75,894	619,112	32.0	—	7,857	3,535	—	—		
30 Apr. '62	59.9	—	—	5.0	—	—	Flo., Atlantic and Gulf Central	—	—	—	—	—	—	—	—	—	—	—	—	—		
30 Apr. '62	100.0	8.9	—	10.0	153.5	—	Pensacola and Georgia	—	—	—	—	—	—	—	—	—	—	—	—	—		
GEORGIA.																						
30 Jun. '60	86.7	—	—	—	16	7	Atlanta and West Point	1,192,389	*	—	1,250,000	120,000	—	1,597,385	86.7	—	418,036	265,827	8	125		
30 Jun. '60	86.7	—	—	—	16	7	Atlanta and Gulf—M. Trunk	—	—	—	—	—	—	—	—	—	—	—	—	—		
31 Dec. '60	53.0	—	—	—	—	—	Augusta and Savannah	1,032,200	*	—	733,700	129,500	—	—	53.0	—	168,988	95,612	—	—		
30 Apr. '60	43.5	—	—	—	—	—	Brunswick and Florida	765,000	*	—	151,887	—	—	—	—	—	—	—	—	—		
30 Nov. '60	191.0	—	—	23.7	53	62	Central of Georgia (and Bank)	4,366,800	*	—	4,366,800	—	—	6,590,173	229.0	879,468	1,715,025	764,574	10	—		
31 Mar. '60	171.0	—	—	—	—	—	Georgia (and Bank)	4,156,000	*	1,003,650	4,156,000	312,500	—	8,123,343	232.0	1,159,188	628,048	8	100			
30 Nov. '60	102.5	—	—	—	19	16	Macon and Western	1,500,000	*	—	1,500,000	—	12,295	1,658,976	102.5	226,241	404,618	212,676	19	72		
31 July '59	50.0	—	—	—	7	2	Muscogee	774,244	162,534	—	669,950	249,000	—	1,028,868	50.0	—	202,714	110,516	8	—		
1 May, '65	68.1	—	—	—	3	4	Savannah, Albany and Gulf	1,386,634	52,374	—	1,275,901	10,200	180,621	1,473,140	71.6	—	—	—	—	—		
31 July '60	106.1	100.8	—	16.2	18	22	South Western	3,770,425	*	—	2,921,900	396,500	19,913	3,822,913	228.8	—	—	—	—	—		
30 Sep. '59	133.0	—	—	—	52	24	Western and Atlantic	5,901,497	*	—	—	—	—	—	133.0	—	832,343	454,541	—	—		
ILLINOIS.																						
31 Dec. '65	250.0	—	—	—	66	32	Chicago and Alton	8,308,919	*	1,699,305	4,208,600	4,019,000	489,226	10,005,224	280.0	1,450,280	3,540,002	1,832,517	84	80		
30 Apr. '65	317.0	83.0	—	47.0	105	46	Chicago, Burlington and Quincy	12,537,020	2,518,232	1,306,347	8,376,510	5,924,969	525,259	16,464,265	400.0	1,963,105	5,728,910	2,762,278	20	116		
31 May '65	242.0	688.0	—	—	154	94	Chicago and Northwestern	37,323,791	*	2,356,660	28,155,641	12,020,483	825,398	39,680,452	242.0	—	6,820,760	1,802,722	29	—		
31 Mar. '65	181.8	—	—	—	59	69	Chicago and Rock Island	7,804,923	*	1,079,659	6,000,000	1,450,500	—	9,484,582	228.4	1,212,654	3,359,391	1,891,706	6	123		
31 May '65	174.5	5.5	14.3	—	21	22	Great Western	4,039,561	*	—	1,648,561	2,350,000	—	4,214,342	180.0	—	742,007	377,476	—	—		
31 Dec. '64	454.8	252.5	—	—	148	76	Illinois Central	30,529,844	*	—	23,374,406	13,231,500	—	40,668,060	708.3	5,407,466	7,181,208	2,174,924	10	119		
31 Dec. '65	118.0	—	—	112	15	6	Toledo, Peoria & Warsaw	4,353,624	525,000	92,307	3,104,654	1,600,000	114,962	4,970,931	111.0	224,563	850,333	250,185	—	—		
31 Dec. '64	195.0	14	12.2	—	42	28	St. Louis, Alton & Terre Haute	10,700,000	—	—	4,000,000	6,700,000	—	10,700,000	200.0	—	2,084,074	603,767	—	38		
INDIANA.																						
31 Aug. '65	108.0	—	—	—	—	—	Cincinnati and Chicago	2,090,433	*	—	1,106,679	1,006,125	—	—	108.0	—	—	—	—	—		
31 Aug. '65	132.0	—	—	—	14	10	Evansville and Crawfordsville	2,312,344	288,255	125,587	1,142,834	1,240,000	4,562	2,726,187	132.0	246,145	559,128	246,720	—	—		
31 Dec. '62	72.4	—	—	—	19	17	Indiana Central	1,667,039	274,081	26,641	611,050	1,254,500	15,900	2,102,761	109.0	—	442,893	158,641	—	—		
31 Dec. '65	89.8	—	—	—	23	19	Indianapolis and Cincinnati	2,497,952	540,043	26,659	1,699,900	1,362,284	140,689	3,458,108	110.0	—	448,858	230,834	9	58		
31 Dec. '64	84.0	—	—	—	16	—	Ind., Pittsburg and Cleveland	2,735,556	*	240,322	1,872,000	997,000	106,879	2,975,878	84.0	384,539	771,763	307,832	—	—		
1 Dec. '62	78.0	—	—	11.0	16	14	Jeffersonville	1,549,518	*	278,534	1,015,907	621,000	—	2,175,223	108.0	312,869	527,868	263,156	—	—		
31 Mar. '64	86.0	—	—	8.0	17	10	Indianapolis and Madison	1,464,347	*	—	819,900	640,000	—	1,538,763	132.0	—	315,172	117,941	0	100		
31 Dec. '65	258.0	—	—	—	—	—	Louisv. N. Albany & Chicago	6,000,000	*	—	2,800,000</											

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (*) occurring in the column headed "Rolling Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (—) signifies "not ascertained." Running dots (....) signify "not ascertained." Land-Grant Railroads are in "Italics."

Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.							Earnings.					
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Road in progress or projected.	Engines.	Cars.			Property and Assets.			Liabilities.				Total, incl. all other assets and liabilities.	Road operated, incl. mileage run by locomotives with trains.	Gross.	Net.	Dividends.	Price of shares.
						Passenger.	Freight, etc.		Railroad and Appurtenances.	Rolling Stock.	Other Assets.	Share Capital paid in.	Bonded and Mortgage Debt.	Other Liabilities.							
M.	M.	M.	M.	No.	No.	No.									M.	M.	\$	\$	p. c.		
MAINE.																					
30 Nov. '82	55.0				6	4	74	Androscoquin	1,060,000			151,833	444,838	205,584	757,381	36.5	76,844	79,761	48,461		
30 Jun. '82	149.0	25.0			41	17	349	Atlantic and St. Lawrence	6,788,205	867,734		2,494,900	3,068,491		7,988,475	149.0	oper. by	Gd. Trk.		45	
30 Sep. '81	63.0	9.5	8.0		12	11	120	Kennebec and Portland	2,871,284			1,287,779		271,148	2,990,998	109.5	139,958	172,113	91,487		
31 May, '85	99.7				13	15	233	Maine Central	4,212,201			1,447,060	2,733,800		4,301,457	109.2	171,568	489,592	219,302		
31 May, '85	61.8				12	4	119	Portland, Saco and Portsmouth	1,491,207			1,500,000			1,600,004	51.3	161,056	450,222	236,767	6	100
May, '89	37.0							Somerset and Kennebec	788,763			169,200	556,000			37.0		55,403	28,404		
MARYLAND.																					
30 Sep. '83	279.6	7.2			225	100	3,000	Baltimore and Ohio	21,323,338	3,621,755	11,866,283	16,151,982	10,112,584	897,839	36,811,376	286.8	2,938,010	6,509,946	4,544,097	3	114
30 Sep. '83	30.0				7	33	167	Washington Branch	1,650,000			1,650,000			2,879,841	39.0		703,123	429,590	4	127
31 Dec. '85	138.0	4.0	25.0		60	58	8,498	Northern Central	9,247,136	1,104,744	1,692,961	4,518,900	5,211,244	1,639,780	12,044,541	261.0	1,642,016	3,316,510	1,328,798	8	126
MASSACHUSETTS.																					
30 Nov. '84					8		7	Boston, Hartford & Erie	9,971,981	249,748		8,500,000	3,806,000	169,363	12,475,363			650,999	182,610	6	20
30 Nov. '84	26.7	1.8	16.8		24	28	534	Boston and Lowell	2,452,248	183,345	360,753	1,830,000	640,000	12,326	2,996,246	70.9	413,213	1,272,000	443,332	6	97
30 Nov. '84	74.3	8.8	51.1		36	78	720	Boston and Maine	3,884,161	476,975		4,076,974			4,911,728	164.3	737,506	1,272,000	443,332	8	123
30 Nov. '85	47.0	7.0	32.5		28	39	859	Boston and Providence	3,392,600	207,400		3,600,000		21,500	4,218,927	61.8	450,096	1,221,104	896,332	10	185
30 Nov. '85	44.6	24.0	60.8		32	69	809	Boston and Worcester	4,062,584	437,416	1,413,789	4,500,000			5,913,789	83.6	669,234	1,697,164	937,067	10	183
30 Nov. '84	46.0	1.1	2.7		7	15	41	Cape Cod Branch (par 60)	907,760	123,865		681,666	102,900		1,103,581	47.1	82,108	161,203	78,265	6	66
30 Nov. '84	60.0	2.4	9.6		12	23	158	Connecticut River	1,614,376	187,500		1,501,100	250,000		2,079,944	52.4	223,318	472,321	166,932	6	105
30 Nov. '84	44.2	30.5	27.5		31	74	469	Eastern	3,966,179	329,755	264,102	3,155,000	1,067,200	237,200	5,059,400	89.0	627,236	1,040,189	460,423	6	107
30 Nov. '84	51.0	42.5	75.8		25	36	457	Fitchburg	3,189,851	350,149		3,540,000			3,646,885	93.4	434,622	868,352	309,341	8	101
30 Nov. '84	13.9		2.7		4	3	41	Fitchburg and Worcester	293,658	40,228	26,200	268,127	8,800	397	308,912	13.9	37,947	61,656	21,297	6	
30 Nov. '84	12.4							Lowell and Lawrence	332,838	30,275		200,000	75,000		3,374	366,912	—	—	—	5	
30 Nov. '84	14.5		17.2		10	17	240	Nausha and Lowell	558,919	96,684		600,000		50,465	609,382	71.0	185,647	291,618	63,019	8	116
30 Nov. '84	20.1	1.5	1.2		4	17	65	New Bedford and Taunton	460,527	46,018	14,000	500,000	219,500		719,500	36.7	54,272	220,820	43,527	7	100
30 Nov. '84	33.0		0.7		5	6	25	N. York and Boston Air Line	1,314,916	82,880		788,447	1,072,900	187,590	2,048,537	36.7	94,748	83,492	—	10	
30 Nov. '84	98.5	8.8	27.5		26	66	488	Old Colony and Fall River	3,923,576	334,503		3,699,600	452,000		4,512,950	107.3	610,010	964,030	469,932	8	
30 Nov. '84	18.6		0.7		1	2	1	Pittsfield and North Adams	432,431	11,247		450,000			—	18.6	36,812	83,128	34,106	6	104
30 Nov. '84	43.4	1.0	14.9		14	18	163	Providence and Worcester	1,409,307	213,138		1,700,000			1,700,000	44.4	236,408	470,978	60,118	8	123
30 Nov. '84	16.9		1.7		3	4	197	Salem and Lowell	382,470	81,543		243,305	226,900	727	470,931	—	—	—	14	110	
30 Nov. '84	6.1							Troy and Greenfield	923,942			929,308			—	—	—	—	—		
30 Nov. '85	69.3	8.0	5.5		11	13	180	Vermont and Massachusetts	3,240,079	225,650	169,938	2,860,000	558,955		3,635,667	77.3	151,327	390,086	122,897	2	45
30 Nov. '85	156.1	17.3	126.6		78	45	1,390	Western (Incl. Alb. & W.S. etc.)	10,176,144	1,095,713	5,076,949	5,627,700	6,269,520	453,041	16,348,906	218.0	1,358,584	4,431,584	1,226,657	10	136
30 Nov. '86	46.7		9.8		10	12	143	Worcester & Nausha (par 84)	1,164,398		224,309	1,141,000	35,500	62,759	1,388,706	45.7	194,712	431,606	183,750	7	107
NEW HAMPSHIRE.																					
31 Mar. '85	98.5		5.0		14	10	232	Boston, Concord and Montreal	2,850,000			1,800,000	1,050,000		3,141,091	93.5		408,385	141,407		62
31 Mar. '85	53.6		8.0		18	26	246	Cheshire	2,708,488			2,085,925	679,500		2,765,425	63.6	382,852	539,743	155,896		
31 Mar. '85	34.5				21	22	494	Concord (par 50)	1,500,000			1,500,000			1,500,000	61.3		821,985	136,499	8	61
31 Mar. '85	29.3		2.8		2	4	80	Manchester and Lawrence	1,065,345			1,000,000	12,300	20,904	oper. by Concord R. R.			90,699	—	7	109
31 Mar. '85	29.3		2.8		2	4	80	Merrimack and Conn. Rivers	698,258			595,588	568,000		—	—	—	—	—		
31 Mar. '85	69.2	13.0	12.5		24	14	424	Northern New Hampshire	3,068,400			3,068,400	186,500	15,513	3,250,118	82.0		210,265	210,265	7	90
30 Apr. '84	24.7		2.2		5	2	50	Sullivan	1,480,730			500,000	780,000		—	24.7	oper. by Vermont Central.	—	—		
NEW JERSEY.																					
31 Dec. '84	64.2	11.0	8.1					Belvidere Delaware	3,386,255			997,112	2,193,000	262,584	3,442,697	75.2		501,886	140,101		
31 Dec. '84	63.9	32.3			8.0			Camden and Amboy	2,062,296		4,304,131	6,472,400	10,264,463		—	124.2		5,799,980	1,140,788	35	120
31 Dec. '84	60.2							Camden and Atlantic	1,881,414			1,062,248	1,085,276	123,900	2,221,449	60.2		231,466	71,106		
31 Dec. '84	64.0	20	61.0		59	34	908	Central of New Jersey	9,203,924	1,078,538	682,047	6,500,000	2,000,000	477,233	9,764,509	90.0	948,218	2,637,184	1,305,330	20	110
31 Dec. '85	53.0				24	43	274	Morris and Essex	4,067,276		55,000	3,041,950	1,164,500	31,200	4,636,916	63.0	270,000	570,764	171,755	7	82
31 Dec. '85	33.8							New Jersey	3,903,171	738,164	1,788,094	5,000,000	805,000		6,434,599	33.8	664,192	1,876,981	803,323	10	135
31 Dec. '84	21.3				2	6	17	Northern New Jersey	452,116			158,800	260,000	45,072	463,872	21.2	99,787	146,396	29,200		
31 Dec. '84								Raritan and Delaware Bay	2,596,481			2,260,700	1,584,000	544,426	4,440,026			229,476	—	6	
31 Dec. '84	18.2							Warren	2,008,300			1,408,300	600,000		—	—	—	290,022	130,510	6	46
31 Dec. '84	38.5				47			W. at Jersey	1,461,249			588,400	700,000		1,288,400			207,952	91,544		
NEW YORK.																					
30 Sep. '85	82.0		4.5	58.0	9	12	153	Albany & Susquehanna	3,183,056	199,809		1,904,145	1,016,739	173,722	2,794,607	82.0	65,472	175,729	88,064		
30 Sep. '85	142.0		13.0		28	41	308	Buffalo, New York and Erie	3,369,038			850,000	2,995,000	1,070	3,369,038	160.3	640,814	1,030,233			

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

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Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.				Price of shares.
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Road in progress or projected.	Engines.	Cars.			Property and Assets.			Liabilities.				Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Gross.	Net.	Dividends.		
						Passenger.	Freight, etc.		Railroad and Appurtenances.	Rolling-Stock.	Other Assets.	Share Capital paid in.	Bonded and Mortgage Debt.	Other Liabilities.									
M.	M.	M.	M.	No.	No.	No.																	
PENNSYLVANIA.																							
31 Jan. '86	44.0			136.0	13	11	113	Allegheny Valley	2,350,723	232,046	293,573	1,948,400	614,000	313,542	2,876,342	44.0	134,201	356,277	123,892				
31 Dec. '85	387.0	103.0		117.0	139	96	3,059	Atlantic and Great Western	46,006,475	*	1,454,305	13,441,150	30,000,000	1,796,588	48,000,780	40.0	2,647,709	5,811,233	2,125,200				
31 Oct. '85	66.0	2.5	4.0		21	9	413	Catawissa	3,634,000	*	*	3,350,000	279,000		3,629,000	66.5	240,418	370,223	140,887			40	
30 Sep. '85	74.0		5.4		13	12	106	Cumberland Valley	1,582,937	*	519,459	1,316,900	470,500	51,487	2,102,396	74.0	190,698	461,711	140,779	8		33	
31 Oct. '85	113.0	4.0	59.0		85	17	3,070	Del., Lackawanna and West'n	7,583,706	2,669,113		10,247,050	3,491,500	742,588	14,481,135	204.5	1,437,353	1,733,320	38,671	15		130	
31 Oct. '85	36.0	1.7	7.7		9	6	88	East Pennsylvania	1,273,765	161,589		604,400	598,400	44,888	1,247,688	37.7	161,844	380,743	201,072			5	
31 Dec. '85	78.0		10.0		18			Elmira and Williamsport	2,620,000	*		1,000,000	1,620,000	Lessed to North.	Gen.	302,372	580,973	loss.			5		
31 Oct. '85	18.5		8.0					Erie and Northeast	700,000	*		600,000	400,000		1,000,000	18.5	149,538	454,480	138,683	10			
31 Oct. '85	81.0	2.0	4.3		13	11	340	Erie and Pittsburg	1,696,921	477,016		664,300	1,250,000	300,000	2,214,300	83.0	176,032	490,220	199,200				
31 Oct. '85	36.0	18.0	17.7					Harrisburg and Lancaster	1,882,550	*		1,182,550	700,000		1,882,550	54.0	oper. by Penn.	R.R. Co.	7		56		
31 Oct. '85	32.0		1.3	44.0	4	2	14	Hempfield	1,616,459	41,341		1,809,565	500,000	100,000	2,409,565	32.0	30,875	83,829	1,196			19	
31 Oct. '85	44.0	14.5	11.7	6.0	16	2	133	Huntingdon and Broad Top	2,089,328			685,130	1,436,082	389,318	2,610,530	58.5	173,778	362,213	78,702				
31 Oct. '85	80.0	2.0	34.5		20	61	1,278	Lackawanna and Bloomsburg	3,735,613	40,714		1,836,000	2,276,725	141,409	3,783,134	82.0	173,937	633,015	60,201				
31 Oct. '85	70.0	17.5	64.0		62	12	2,873	Lehigh Valley	7,904,068	2,037,526		6,632,250	1,477,000		8,109,500	87.6	647,080	3,049,860	1,851,630	10		61	
31 Oct. '85	28.3	5.0	8.0					Little Schuylkill	1,466,283	*		2,646,100	906,000		73,555	3,624,655	oper. by Reading R.R.	10			81		
31 Oct. '85	130.5		63.3		31		51	Mine Hill and Schuylk. Haven	3,708,200			3,708,200			3,708,200	60.8	318,881	875,064	412,853			39	
31 Oct. '85	55.6	14.2	13.9		23	22	686	North Pennsylvania	5,671,164	665,004	193,031	3,150,150	3,105,785	218,368	6,529,199	60.8	318,881	875,064	412,853			55	
31 Dec. '85	354.8	33.2	150.5		290	173	4,926	Pennsylvania	28,434,310	3,375,024	14,041,462	20,000,000	16,750,124	3,651,447	45,850,796	210.0	5,846,778	17,459,169	1,891,111	10		66	
31 Oct. '85	17.0	3.0	22.0		18	42	119	Phila., German't'n & Norrist'n	1,139,079	268,439		1,476,300	13,000		1,659,300	24.0	311,091	656,759	336,376	8			
31 Oct. '85	287.6		55.0					Phila. and (Sunbury) Erie	17,662,768			5,669,450	13,009,000	2,000	18,071,450	oper. by Penn. R.R. Co.							
30 Nov. '85	93.0	69.5	233.3		254	63	7,082	Philadelphia and Reading	22,280,948	3,765,774	4,561,353	20,240,673	6,900,663		30,668,075	471.3	6,888,309	11,449,519	4,812,271			62	
31 Oct. '85	26.5		26.6		52	85	988	Philadelphia and Trenton	1,336,386		245,695	999,200	200,000		1,199,200	28.2	177,433	1,040,482	345,891	10		114	
31 Oct. '85	96.0		83.6					Phila., Wilmington and Balt.	8,362,122	744,425	1,562,695	8,913,300	516,000	452,836	10,669,442	197.0	981,468	3,884,809	1,046,804	10			
31 Oct. '85	59.5		11.4	89.5	12	11	84	Pittsburg and Connellsville	2,361,664	198,320		1,774,773	1,500,000	64,203	3,784,101	72.0	272,688	394,363	130,861			9	
31 Dec. '85	468.3		108.5		187	99	2,020	Pittsb'g, Ft. Wayne & Chicago	21,164,330			8,181,126	12,667,000		23,942,670	468.3	3,940,773	12,046,668	3,019,067	10			
31 Dec. '85	28.0		6.2		8			Shamokin Valley & Pottsville	1,178,773	112,824		500,000	791,597	Leased to North.	Gen.	144,006	316,498	116,006			40		
31 Oct. '85	26.4		3.3		8	13	31	Westchester & Philadelphia	1,331,640	143,557		684,036	962,300		1,304,840	26.4	138,578	847,240	200,598				
31 Oct. '85	30.6		4.4		7	3	228	Tioga	821,300	212,788		487,800	326,000	26,292	790,092	30.6	112,409	303,223	128,826	4			
RHODE ISLAND.																							
31 Aug. '84	50.0		2.0		16	16	103	N. Y., Providence and Boston	2,158,000	*		1,508,000	250,000			62.0	321,000	557,587	254,508	12		101	
SOUTH CAROLINA.																							
31 Dec. '85	54.9			47.4	4	3	21	Charlotte and Savannah	801,615	34,372	250,000	706,366	195,266	197,905	1,099,536	51.9							
31 Dec. '85	109.6				13	9	176	Charlotte and South Carolina	1,719,045			1,201,000	384,000		1,585,000	109.6		283,268	151,536	6			
1 Jan. '86	143.2	21.3						Greenville and Columbia	2,439,769	324,161		1,429,008	1,146,000	345,546		164.5		341,190	125,871				
28 Feb. '86	102.0							North-Eastern	2,011,652			985,743	960,410	108,172	2,067,325	102.0		220,014	96,148				
31 Dec. '85	136.0	106.0			44	28	252	South Carolina	8,520,883	466,408	511,266	5,819,275	3,071,000	711,297	9,796,567	242.0		413,757	196,985				
TENNESSEE.																							
30 Sep. '86	47.6							Central Southern (Tenn.)	1,021,439	58,153		505,214	514,000	99,110	1,187,707	47.6		29,967	19,187				
1859.....	30.0		1.8		12	10	171	East Tennessee and Georgia	3,637,367	*		1,289,673	2,020,000	200,000		140.0		318,718	187,466				
1859.....	140.0		8.0		10	10	128	East Tennessee and Virginia	2,310,033	156,264		536,654	1,902,000	390,407		130.3	150,142	297,806	149,167				
1859.....	271.6	19.4	20.0		43	37	667	Memphis and Charleston	8,666,578	878,069	129,364	9,930,949	2,669,000	280,112	7,627,797	291.0		1,636,096	873,597				
1859.....	271.6	18.0	20.0	3.9	9	5	242	Memphis and Ohio	2,259,287	141,144		570,000	1,381,000	145,000									
1859.....	100.0		30.6	55.8				Memphis, Clarksv. & Louisv.	2,000,000	100,500		298,721	740,000										
1859.....	59.0		40.1	7	6		119	Mississippi and Tennessee	1,137,400			798,285	554,949	319,518		59.4	69,870	177,258	60,029				
1859.....	47.4		2.3		4	6	46	Mississippi Central and Tenn.	892,710	82,908		317,447	682,500	22,309		47.4	54,176	83,129	44,066				
1859.....	34.2		7.0		12	2	81	McMinnville and Manchester	533,807	56,816		144,804	406,000	5,000		34.2	30,065	22,808	13,892				
30 Nov. '86	149.7	44.0	7.9		39	17	319	Nashville and Chattanooga	3,362,382			2,066,544	1,731,000		159.0			734,115	337,384	6			
1859.....								Nashville and North-western															
1859.....	45.8		4.2	11.7	5	5	32	Tennessee and Alabama	76,016	76,016		595,922	860,000	204,544		45.8	57,960	127,953	87,243				
1859.....	30.0		0.6	8.0				Winchester and Alabama				216,962	418,000	408,477		30.0		1,248					
TEXAS, (all aided by State).																							
— '88	32.0			158.0				Buffalo Bayou, Braz. & Col'do															
— '88	56.0			184.0				Galveston, Houston & Henderson															
— '86	50.0		1.6	75.0	2	1	40	Houston and Brazoria	1,250,000			275,000	240,000	171,560		50.0	31,300	32,670					
1 May '																							

PREFERRED AND GUARANTIED E. R. STOCKS.

RAILROADS.	Amount of shares outstanding.	Div'ds		Market Price.
		Rate.	Paid.	
Atlantic & Gt. West'n, O. D. (pref.)	1,919,000	7	7	---
Atlantic & St. Lawrence (guarant'd)	2,494,900	6	6	---
Baltimore and Ohio, (pref.)	3,000,000	7	7	---
Berkshire (guaranteed)	600,000	7	7	---
Boston, Concord & Montreal (pref.)	1,310,400	6	60	---
Buffalo, N. Y. & Erie, (guaranteed)	850,000	7	7	---
Camden & Atlantic (preferred)	620,800	7	8	---
Catawissa (preferred)	1,150,000	7	---	---
Chemung (guaranteed)	390,000	---	---	314
Cayuga & Susquehanna (guarant.)	343,500	---	---	---
Chesapeake (preferred)	2,017,825	7	46	---
Chicago & Alton (preferred)	2,425,400	7	7	96
Chicago & Northwestern (pref.)	12,994,720	7	7	69 1/2
Cooshecho (preferred)	177,750	8	---	---
Ct. & Passumpsic Rivers, (pref.)	1,514,300	10	10	70
Cumberland Valley (1st preferred)	241,900	8	8	---
(2d preferred)	243,000	8	8	---
Detroit & Milwaukee (preferred)	1,500,000	---	---	---
Dubuque & Sioux City (preferred)	1,976,500	7	34	75 1/2
Elmira, J. & Canandaigua (guar.)	500,000	---	---	---
Elmira & William-port (preferred)	500,000	---	---	40
Erie (preferred)	8,535,700	7	7	77
Hannibal & St. Joseph (preferred)	5,253,856	7	7	62 1/2
Harrisburg & Lancaster (guar.)	1,182,100	7	7	---
Housatonic (preferred)	1,180,000	8	8	104
Indiana & Madison (pref.)	407,900	8	8	---
Kennebec & Portland (preferred)	372,000	6	---	---
Lackawanna & Bloomsburg (pref.)	500,000	7	---	---
Marquette & Cincinnati (1st pref.)	6,205,475	7	3	50
(2d pref.)	3,819,772	7	3	27
Michigan & N. Indiana (guar.)	1,030,700	10	10	140
Mil. & Prairie du Chien (1st pref.)	3,032,000	8	8	95 1/2
(2d pref.)	1,014,000	7	7	88 1/2
Milwaukee & St. Paul (preferred)	2,400,000	7	7	65
New Haven & Northampton (guar.)	1,010,000	---	---	4
New York & Harlem (preferred)	1,500,000	8	---	---
Niagara Br. & Canandaigua (guar.)	1,000,000	6	6	---
Pateron & Hudson (guaranteed)	630,000	---	---	8
Pateron & Ramapo (guaranteed)	248,000	---	---	54
Peoria & Bureau Valley (guar.)	1,200,000	---	---	6
Philadelphia & Reading (pref.)	1,551,800	7	7	10
Philadelphia & Trenton (guar.)	1,000,000	---	---	10
Pittsfield & North Adams (guar.)	450,000	6	6	100
Port., Baco & Portsmouth (guar.)	1,500,000	6	6	---
Railroad & Burlington (preferred)	382,700	8	---	---
(2d preferred)	608,176	8	---	---
St. L., Alton & Terre Haute (pref.)	1,700,000	6	7	67 1/2
Toledo & Wabash (preferred)	984,700	7	7	55
Toledo, Peoria & Warsaw (1st pref.)	1,630,232	7	---	---
(2d pref.)	908,422	7	---	---
Troy & Greenbush (guaranteed)	274,400	6	6	52 1/2
Vermont & Canada, (guaranteed)	1,600,000	8	8	---
Warren (guaranteed)	1,403,300	7	7	---
White Mountains (guaranteed)	200,000	5	5	---
Wrightav., Y. & Gattysburg (guar.)	317,050	2	2	---

CANAL AND NAVIGATION BONDS.

DESCRIPTION OF BONDS.	Amount outstanding.	Interest.	Payable	Principal payable.	Market Price.
Chesapeake & Delaware:					
1st Mortgage	2,657,348	6 J. & J.	1886	91	
Chesapeake & Ohio:					
Maryland Loan, dollar	2,000,000	6 Qtrly.	1870		
" sterling	4,375,000	6	1890		
Preferred bonds	1,700,000	6	18		
Delaware Division:					
1st Mortgage	800,000	6 J. & J.	1878	78 1/2	
Delaware & Hudson:					
Mortgage	600,000	6 M. & S.	1870	110	
Delaware & Raritan:					
See Camden & Amb. R.R.					
Erie and Penn.:					
Bonds	673,790	7 J. & J.	1865		
Interest Certificates	161,900	6	1868		
Lehigh Navigation:					
1st Mortgage	414,608	6 M. & S.	1870	93 1/2	
Six per cent. Loan	2,672,948	6 A. & O.	1884	87 1/2	
Monongahela Navigation:					
1st Mortgage	125,000	6 J. & J.	1863		
2d Mortgage	57,000	6	1865		
Morris:					
1st Mortgage	465,500	6 A. & O.	1876	95	
2d Mortgage	295,750	6	1890	90	
Boat Loan	99,852	6	1885	85	
North Branch:					
1st Mortgage	590,000	6 M. & N.	1876	80	
Schuylkill Navigation:					
1st Mortgage	1,764,550	6 M. & S.	1872	85 1/2	
2d Mortgage	3,980,670	6 J. & J.	1882	77	
Improvement	1,601,670	6 M. & N.	1876	69	
Susquehanna & Tide Water:					
Maryland Sterling Loan	816,000	5 J. & J.	1865		
Md. stg. loan converted	200,376	5	1865		
Mortgage bonds	995,000	6	1878	62 1/2	
Preferred Interest b'ds.	227,569	6	1878	24	
Union, (Pa.)					
1st Mortgage	3,000,000	6 M. & N.	1883	23	
West Branch & Susquehanna:					
1st Mortgage, 4 1/2% fund	450,000	6 J. & J.	1878	82 1/2	
Wyoming Valley:					
1st Mortgage	600,000	6 J. & J.	1878	80	

CANAL AND NAVIGATION STOCKS.

COMPANIES.	Per of Shares.	Amount of Stock.	Dividends.	Market Price
CANAL AND NAVIGATION STOCKS:				
Chesapeake and Delaware	100	1,343,563	p.c.	53 1/2
Chesapeake and Ohio	100	8,224,505		
Delaware Division	100	1,633,350		49 1/2
Delaware and Hudson	100	10,000,000	10	136
Delaware and Raritan	100	2,298,400	10	
Erie of Pennsylvania	50	64,000		
Illinois and Michigan				
Lehigh Navigation	50	5,104,050	6	54 1/2
Monongahela Navigation	50	728,800	3	
Morris, (consolidated)	100	1,025,000	5	70
" (preferred)	100	1,175,000	10	115
North Branch	100			
Sault Ste Marie	100			
Schuylkill Navigation (consolid.)	50	1,908,207		26 1/2
" (preferred).	50	2,888,983		34 1/2
Susquehanna and Tide Water	50	2,048,260		16 1/2
Union	50			4 1/2
Union (preferred)	50	2,787,000	5	
West Branch and Susquehanna	100	1,100,000	6	25
Wyoming Valley	50	750,000	16	60

Wholesale Price Current.

The ton in all cases is to be 2240 lbs.				
IRON—Duty: Bars, 1 to 1 1/2 cents per lb.; Railroad, 70 cents per 100 lb.; Boiler and Plate, 1 1/2 cents per lb.; Sheet, Band, Hoop and Scroll, 1 1/2 to 1 3/4 cents per lb.; Pig, \$9 per ton; Polished Sheet, 3 cents per lb.				
Pig, Scotch, No. 1, (cash)	per ton	42	@	45
Pig, American, No. 1	per ton	42	@	44
Bar, Refined, English	per ton	94	@	102 50
Bar, Swedes, assorted sizes (in galv)	per ton	95	@	105
STORE PRICES.				
Bar, Swedes, assorted sizes	per ton	155	@	---
Bar, English & American, Refined	per ton	115	@	---
Bar, English & American, common	per ton	105	@	---
Scotch, English	per ton	145	@	195
Ovals and Half round	per ton	137 50	@	147 50
Band, English	per ton	145	@	---
Horse Shoe	per lb.	140	@	147 50
Rods, English	per lb.	117 50	@	175
Hoof, English	per lb.	150	@	215
Nail Rod	per lb.	9	@	10
Sheet, Russia	per lb.	29	@	30
Sheet, English, Single, Double and Treble	per lb.	6 1/2	@	8
Sheet, Am., Single Double and Treble	per lb.	---	@	---
Rails, English (gold)	per ton	---	@	56
Rails, American	per ton	80	@	85
STEEL—Duty: Bars and Ingots, valued at 7 cents per lb. or under, 2 1/2 cents; over 7 cents and not above 11, 3 cents per lb.; over 11 cents, 3 1/2 cents per lb. and 10 per cent. ad. val.				
English, Cast (1st & 2d q'ty.)	per lb.	17	@	22
English Spring (1st & 2d q'ty.)	per lb.	11	@	12
English Blister (1st & 2d q'ty.)	per lb.	12	@	19
English Machinery	per lb.	13 1/2	@	16
German	per lb.	14 1/2	@	16 1/2
American, Blister	per lb.	11	@	13
American, Cast, Hammered	per lb.	17	@	21
American, Cast, Rolled	per lb.	12	@	14
American Spring	per lb.	10	@	12
American Machinery	per lb.	13	@	14
Milan (in bond)	per lb.	---	@	---
COPPER—Duty: Pig, Bar and Ingot, 2 1/2; old Copper, 2 cents per lb.; Manufactured, 35 per cent. ad. val.; Sheathing Copper and Yellow Metal, in Sheets, 48 inches long and 14 inches wide, weighing 14 @ 34 oz. per square foot, 3 1/2 cents per lb.				
Sheathing, New (suits)	per lb.	---	@	45
Sheathing, Yellow	per lb.	---	@	34
Pig, Chile	per lb.	---	@	45
Boils	per lb.	---	@	45
Braziers	per lb.	---	@	45
American Ingot (cash)	per lb.	28	@	30
LEAD—Duty: Pig, \$2 per 100 lb.; old Lead, 1 1/2 cents per lb.; Pipe and Sheet, 2 1/2 cents per lb.				
Galena	per 100 lb.	---	@	---
Spanish	per 100 lb.	8 25	@	8 45
German Refined	per 100 lb.	8 25	@	8 45
English	per 100 lb.	8 25	@	8 45
Bar	per lb.	---	@	9 1/2
Pipe and Sheet	per lb.	---	@	11 1/2
TIN—Duty: Pig, Bar and Block, 15 per cent. ad. val.; Plate and Sheets and Terne Plates, 2 1/2 cents per lb.				
Banco	per lb.	---	@	22 1/2
Strait	per lb.	21	@	21 1/2
English	per lb.	21	@	21 1/2
Plates, Charcoal I. C.	per box	13 25	@	13 40
Plates, I. C. Coke	per box	10 75	@	12 50
Terne, Coke	per box	9 50	@	9 75
Terne, Charcoal	per box	12 50	@	13
NAILS—Duty: Cut 1 1/2; Wrought 2 1/2; Horse Shoe 5 cents per lb. (Cash).				
Cut, 4d. @ 6d. (cash)	per 100 lb.	6 50	@	---
Oliver	per 100 lb.	8 25	@	---
Copper	per 100 lb.	---	@	50
Assable Horse, Norway Iron, Forged	per 100 lb.	---	@	35
Zinc Nails (6 moa.)	per 100 lb.	---	@	20
PETROLEUM—Duty: Crude, 20 cents; Refined, 40 cents per gallon.				
Crude, 40 @ 47 gravity	per gallon	---	@	24 1/2
Ref'd, free, L.S. to pr. Wh. (110 @ 120 test)	per gallon	73	@	74
Ref'd, in bd. L.S. to pr. Wh. (110 @ 120 test)	per gallon	---	@	---
Naphtha, Refined (60 @ 63 gravity)	per gallon	40	@	41

New York Stock Exchange.

Actual Sale Prices for the week ending Apr. 25.

	Th 19 F. 20 Sat 21.	M 22	Tu 24	W 25
Atlantic M. S. S. Co.	129	129	128½	127½
At. & Gt. W. (O) 1st m't.				
Buffalo, N. Y. & E., 1M.				
California 7s				
Canton Co.	52	53	52½	56½
Central Am. Transit.				
Chicago & Alton	88½	89	90	90
" pref.	96		96	
" 1 M.			96	
" S. F.				
" Inc. b'ds		86		85
Chicago, Burl. & Q.		116		
" 8 p.c.				108
Ohio & Northwest'n.	27½	26½	27	28½
" pref.	57	56½	57½	59½
" 1st M.			59½	
" 2d M.				85
" S. F.				
" A. B.				
" I. B.				
Chicago & Rock Isl.	118	120	120½	121½
" 1st M. 70.				122½
Clev., Col. and Cin.				
Clev. and Pittsburg.	80	80½	81½	82
" 2 M.			83½	84½
" 3 M.				
" 4 M.				74
Clev. and Toledo	101½	102½	102	102½
" S. F. 7 p.c.			95	
Cumberland Coal, pref	45	44½	44½	44½
Del. & Hudson Canal.	135	126		
Del., Lack. & West.				
" 1M.S.p.c.'71-5.				
" 2M.S.p.c.'81				
Erie	73½	72½	73½	74½
" pref.	77	77	77	77
" 1 M. 7 p.c. '67.	100½		100½	
" 2 M. 7 p.c. '79.				
" 3 M. 7 p.c. '83.		96		
" 4 M. 7 p.c. '80.		91		91½
" 5 M. 7 p.c. '88.				
Galena and Chicago.				
" 1M.7p.c.'82			97	
Hann. & St. Joseph.				
" pref.				
" bonds				
Hudson River	108½x	108½	106½	106½
" scrip				
" 1M.7p.c.'69.		102		
" 2M. S. F.		101½		
" 3M. 7p.c.'75			101	
" conv. bonds				
Illinois Central	114½	114	114½	113
" Can. b'ds.				117½
" bonds				
Marietta & Cin. 1st pref.				
" 2d				
" 1st mort.			81	
Mariposa Mining Co.	12½	12½		12½
Michigan Central.	109½		104	107
" S.F.8p.c.'82			107	106
" conv. S.F.c.'69				108
M. S. and N. I.	80	80½	81½	84
" guar'd.			84	84½
" 1M.S.F. 96		95	140	
" 2 M.	88	83		96
Mill. and P. du Chien.				
" 1st pref.				96½
" 2d pref.				
" 1st M.				
Minnesota Mining Co.				
Miss. & Mo.			60	
" L.G.bonds				75
Missouri 6s	74	74½	74½	75
" Iss. to H. & St. J. R.				75
" Pacific		74½		92½
New York Central.	93	92½	93½	92½
" Real Estate.				
" 7s.S.F.'76.		101		
" 7s.conv.'76.				
" 6s, S.F.'83.	91	91		
" 6s, S.F.'87.				
N. York & Harlem				
" "pref."				
" 1M.7p.c.'78				
" 2M.7p.c.'64				
" 3M.7p.c.'67		91	83½	83½
North Carolina 6s.	83½	83½	83½	83½
Ohio & Miss. cer.		25	25	25
" pref.				27
Pacific Mail S.S. Co.	225	226		
Panama				
Penn'a Coal Co.		103	103½	105½
Phila. and Reading.	103	103	104½	105
Pitts. Ft. W. & Chicago.	92x	92½	97½	100
" 1M.	98½		100	100
" 2M.				93
" 3M.	81½		81½	
Quicksilver Mining Co.	52	51½	52½	53
St. L., Alton & T. H.	34½		34½	38
" pref.	67	67	67½	
" 1M.			79	
" 2M. pref.				
" Inc. b'ds.				
Tennessee 6s, 1890.	90		90½	90½
Tol. Wab. & Western.	37		36	35½
" Pref.				39
" 1M. ex.		87		
" 2M.	73			
" Int. b'ds.				
Virginia 6s.	69			

New York Stock Exchange.

Actual Sale Prices for the week ending Apr. 25.

Th 19. F. 20. Sat. 21. M. 23. Tu. 24. W. 25

FEDERAL STOCKS:—

U. S. 6s, 1871, reg.	---	---	---	---	---
U. S. 6s, 1871, coup.	---	---	---	---	---
U. S. 6s, 1874, reg.	---	---	---	---	---
U. S. 6s, 1874, coup.	93	93	94	95	---
U. S. 6s, 1885, coup.	---	---	---	---	---
U. S. 6s, 10-40s, coup., 92	13	93	93	95	96
U. S. 6s, 10-40s, reg.	83	---	---	95	96
U. S. 6s, 1881, reg.	---	---	---	107	107
U. S. 6s, 1881, cou.	105	105	106	---	107
U. S. 6s, '81, O.W.Ly.	---	---	---	---	---
U. S. 6s, 1881, "ly.	---	---	---	---	---
U. S. 6s, 1887, reg.	---	---	---	---	---
U. S. 6s, 1888, reg.	---	---	---	114	---
U. S. 6s, 1888, coup.	---	---	---	---	---
U. S. 6s, 1 year certif., 90	---	---	---	100	---
U. S. 6s, 5-20s, c. 1882, 104	104	104	105	105	105
U. S. 6s, 5-20s, c. 1884, 104	104	104	105	---	105
U. S. 6s, 5-20s, c. 1885, 104	104	105	105	105	105
U. S. 6s, "reg.	101	101	---	---	---
7.30 Notes, 1st series, 101	101	101	101	102	101
" " 2d series, 101	101	101	102	102	102
" " 3d series, 101	101	101	101	101	102
American Gold, 126	---	---	126	---	---

Philadelphia Stock Exchange.

Actual Sale Prices for the week ending Apr. 24.

W. 18. Th 19. F. 20. Sat. 21. M. 23. Tu. 24

Cattawissa	40	39	40	---	---
" preferred	29	30	30	32	32
Camden & Amboy	118	119	119	120	120
" " 6s, '87	---	---	---	---	---
" " 6s, '70	---	---	---	---	---
" " 6s, '75	---	---	---	---	---
" " 6s, '83	---	---	---	---	---
" " 6s, '89	---	---	---	---	---
" mort. 6s, '89	95	95	---	94	---
Ches. & Del. Canal 6s '86	---	---	---	51	---
Del. Div. Canal	---	---	---	49	---
Elmira & Wmport	---	---	---	30	---
" " pref.	---	---	---	---	---
" " 7s	---	---	---	---	---
Lehigh Navigation	55	54	54	---	---
" " 6s, '70	---	---	---	---	---
" " 6s, '84	87	87	87	87	---
Lehigh Valley R. R.	61	61	61	61	61
" " 6s	---	---	---	---	---
Little Schuylkill R. R.	20	30	29	---	---
" " 7s	---	---	---	---	---
Long Island	---	---	---	---	---
" " 6s	---	---	---	---	---
Minehill	55	55	55	---	---
Morris Canal	---	---	---	---	---
" " pref.	---	---	---	---	---
" " 6s, '78	---	---	---	---	---
North Pennsylvania	39	39	---	38	39
" " 6s	---	---	---	---	---
" " 10s	---	---	---	---	---
Northern Central	45	---	---	45	---
Pennsylvania R. R.	56	56	56	56	56
" " 1st m., 109	---	---	---	---	---
" " 2d m., 95	---	---	---	94	94
Penn. State, 5s	86	87	88	---	---
" " 6s, coupon	---	---	---	---	---
" " 6s, W. L., 100	100	---	---	100	100
Philadelphia City, 6s	88	---	---	88	89
" " new, 92	92	93	93	94	94
Philad. Germ. & Nor.	54	55	55	---	---
Phila. & Reading	51	51	51	52	52
" " 6s, '86	---	---	---	---	---
" " 6s, '70	---	---	---	---	---
Philadelphia & Erie	32	32	32	33	34
" " 6s	---	---	---	---	---
Philad. & Sunbury, 7s	89	---	---	---	---
Schuylkill Navigation	---	---	---	---	---
" " pref., 31	32	32	34	54	54
" " 6s, '82	---	---	---	---	---
" " 6s, '76	---	---	---	---	---
" " 6s, '72	---	---	---	---	---
Susq. Canal	15	16	16	16	---
" " 6s, '78	---	---	---	---	---
Union Canal, pref.	---	---	---	---	---
" " 6s, '83	---	---	---	24	---
West Br. Canal 6s '78	---	---	---	---	---
Wyoming Valley Canal	58	---	---	---	---
" bonds	---	---	---	---	---
Hestonville, (Horse)	42	43	41	42	42
Chestnut & Wal.	---	---	---	---	---
Green & Coates, "	---	---	---	---	---
2d and 3d streets, "	---	---	---	---	---
Spruce & Pine, "	---	---	---	---	---

Baltimore Stock Exchange.

Actual Sale Prices for the week ending Apr. 24.

W. 18. Th 19. F. 20. Sat. 21. M. 23. Tu. 24

Baltimore City 6s, 1875	96	---	---	---	---
" " 1885	---	---	---	---	---
" " 1870	96	---	---	---	---
" " 1890	99	99	---	---	---
Balt. and Ohio	100	---	---	100	---
" " b'ds, '82	---	---	---	---	---
" " " '87	---	---	---	---	---
" " " '75	---	---	---	---	---
" " " '89	---	---	---	---	---
" " " '86	---	92	---	95	---
Northern Central	---	45	45	45	45
" " b'ds, '85	84	83	---	---	---
" " " '85	---	---	---	---	---
City Passenger R. R.	---	19	---	---	---

Boston Stock Exchange.

Actual Sale Prices for the week ending Apr. 25.

Th. 19. F. 20. Sat. 21. M. 23. Tu. 24. W. 25

Boston and Lowell	97	---	---	---	---
Boston and Maine	123	---	---	---	---
Boston and Providence	---	---	---	135	135
Boston and Worcester	---	---	---	---	135
Cheshire, pref.	---	---	---	45	45
Concord	67	---	---	65	65
Connecticut River	---	---	---	---	---
Eastern, Mass.	103	101	101	101	101
Eastern, N. H.	99	100	---	---	100
Fitchburg	107	107	108	107	107
Manchester & Lawrence	---	---	109	109	---
Michigan Central	---	---	---	---	---
Northern, N. H.	97	90	---	---	---
Old Colony and Fall R.	104	---	---	104	104
Ph. W. & Baltimore	59	---	59	60	61
Port'd, Saco & Ports.	95	---	---	100	---
Vermont & Canada	---	---	---	---	---
Vermont & Mass.	44	---	---	45	---
Western	136	136	136	136	136
Broadway (Horse)	---	---	---	---	---
Cambridge	---	---	---	---	91
Metropolitan	46	---	46	46	---
Middlesex	40	---	---	---	---
Central Mining Co.	---	---	---	41	---
Copper Falls	43	44	---	42	43
Franklin	43	43	44	42	42
Huron	---	---	---	---	---
Ile Royale	---	---	---	---	---
National	---	---	---	19	---
Minnesota	15	---	---	---	---
Powabie	35	36	---	34	---
Pittsburg	---	---	---	46	---
Quincy	44	---	---	46	---
Rockland	---	---	---	---	---

London Stock Exchange.

The following were the closing prices for American Securities on the 10th of April.

United States 6s, 1881	---	---	---	---	---
Do. 6s, 1874	---	---	---	---	---
Do. 6s, 5-20s, 1882	71	---	---	72	---
Virginia State 5s	55	---	---	58	---
Do. 6 per cent.	50	---	---	51	---
Atlantic and Great Western	---	---	---	---	---
N. Y. sec., 1st mort., 1880, 7 per cent.	73	---	---	75	---
Do. 2d mort., 1881	71	---	---	73	---
Pennsylvania, 1st mort., 1877	72	---	---	74	---
Do. 2d mort., 1882	71	---	---	73	---
Erie shares, \$100 (all paid)	64	---	---	65	---
Do. 7s, preference	---	---	---	---	---
Do. 7s, 1st mort., 1867	---	---	---	---	---
Do. 7s, 2d mort., 1879	---	---	---	---	---
Do. 7s, 3d mort., 1883	---	---	---	---	---
Do. 7s, 4th mort.	---	---	---	---	---
Do. 7s, 5th mort.	---	---	---	---	---
Illinois Central 6s, 1875	81	---	---	83	---
Illinois Central 7s, 1875	65	---	---	70	---
Do. do. \$100 shares, all paid	80	---	---	81	---
Marietta and Cincinnati Railroad Bonds	68	---	---	70	---
Michigan Central 8s, Convertible, 1869	---	---	---	---	---
Do. do. S. F. 1st mort., do., '82, x. o.	---	---	---	---	---
Michigan S. and N. Indiana 7s, S. F., 1885	---	---	---	---	---
Do. do. do. \$100 shares	---	---	---	---	---
New York Central 6s, S. F., 1883	---	---	---	---	---
Do. do. 7s, 1864	---	---	---	---	---
Do. do. 7s, S. F., 1876	---	---	---	---	---
Do. do. 7s, Convertible, 1876	---	---	---	---	---
Do. do. \$100 shares	65	---	---	70	---
Panama, 1st mortgage 7s, 1865	---	---	---	---	---
Do. 2d mortgage 7s, 1872	101	---	---	102	---
Pennsylvania, 1st mort., 6s, Convertible	---	---	---	---	---
Do. 2d mort., 6s, do.	80	---	---	82	---
Do. \$50 shares	38	---	---	42	---
Phil. & Erie, 1st mort., 1881, guar. by P. R. R.	72	---	---	74	---

American Railroad Journal.

Saturday, April 28, 1866.

Stock Exchange and Money Market.

The financial condition of the country is evidently growing better every day. The receipts of the revenues from customs and direct duties are enormous, reaching the sum of five hundred millions and upwards per annum. There is no indication of any possible increase of the public debt; the proposed Mexican loan has received its quietus in Congress; and, on the whole, a laudable spirit of economy is observable at the seat of Government. Another danger is also passed—the impending difficulty with France is evidently overcome, and a foreign war is on this account entirely improbable. The President has communicated to Congress the diplomatic correspondence of our Secretary of State with the French

Government, which appears to settle the question. The latter accepts the American views of the propriety of non-intervention on this continent, and has announced its intention of withdrawing its armies from Mexico in the course of a few months. The delay is explained as a climatic necessity; and is not so material since we are to carry our points, and maintain the influence and force of the Monroe doctrine. This arrangement will be highly satisfactory to the American people, and is very creditable to the diplomatic skill of Mr. SEWARD. There have been moments when a different policy on his part, even to the extreme of war measures, would have doubtless been popular; and it has required, on his part, great coolness, forbearance and good temper, to resist at the same time the aggressive conduct of the French Government, and the belligerent spirit of his own countrymen. Time, which in all Mr. SEWARD's theories is an important element, has on this occasion justified his calculations completely; and he has now the satisfaction of saving the country from an expensive war, bloodshed and an increasing National debt, while the honor, the rights, and the policy of the country have been fully vindicated and sustained. It is no more than due to Mr. SEWARD to award him the honor he has thus achieved in a contest with the ablest and most dangerous man of the old world at the present day.

We see, in connection with this gratifying result, that Congress, feeling the security of the resources of the Nation; and the certainty of an excess of revenue, is turning its attention to the subject of a reduction of taxation, and the relief of the people from such portions of their burdens as are found unnecessary and vexatious. It is to be hoped that they will be removed with as little delay as possible; since every tax which is uncalled for is an unjust pressure on the life of labor and industry.

The only other public danger to which the country is exposed is the violation of its neutrality with Great Britain through the conduct of a certain class of our excitable adopted citizens. It is now, however, pretty certain that our Government will permit no offences against international comity, and the proper military precautions have been accordingly taken at the points where the principal danger is apprehended. In addition to this, a remarkable and significant circumstance has come to light within a few days past; that at a public meeting of liberators and sympathizers in this city, in which the principal actor was present and made a speech, he declared that without more pecuniary aid forthwith, nothing could be expected from him and his associates. Now as it is understood that several millions of dollars have already been raised under former assurances, and nothing has come out of it, it is to be presumed that not enough more can be realized to produce any further actual results. We therefore consider the movement a failure and not likely in any way to lead us into a war, as was no doubt the expectation of many who were engaged in the project. This country has had enough of bloodshed and taxation to answer all political, moral and historical purposes for the next hundred years. We now want repose and reflection. We have yet to secure entire conciliation with the South, and to bring it back to its old relations of

unity and intercourse. This is as much as we can successfully accomplish without undertaking the protection of Mexico, or the freedom of Ireland. This country is for ourselves and must be looked after as our own home.

The historian Alison, in his history of modern Europe, says that at the conclusions of the continental wars, the arts and sciences with literature, made a prodigious advance in England, and that there was suddenly an unusual display of the talents of peace, which he accounts for by the assertion, that war having brought out the noblest and most heroic traits of the British character, gave the impulse on its cessation, to the exercise of the other great qualities of the mind, usually in correspondence with the heroic. If this theory be correct, and of universal truth, then we may cherish the hope, that our own time has come for grand developments, for new statesmanship, fresh literature, invention, and mental superiority. The late war developed the most profound patriotism on the part of our people, and witnessed the most touching self-sacrifices. If the same nobleness of spirit can be perpetuated in the walks of peace, the country will have been a gainer by its trials in this as in other things. We hope our future historian will have the opportunity of making a record as honorable as that left by Alison; and that of us, too, it may be said that out of the war we advanced to an unprecedented grandeur in peace.

The continual ease in the Money Market is everywhere perceptible. The rates are lower than ever—in many cases as low as 3 per cent.—and the abundance induces many persons to fear that we are on the eve of a return to disastrous speculation. But, it is noticeable that most schemes have but a short life with us, however plausible may be their inception. If the Americans go hastily into projects, they have an equal talent for getting quickly out of them. What has happened to the copper interests is now repeating itself in oil; not that there is not copper, nor oil, but that the projectors in most cases never expected to make anything out of either. The profits lay in the pockets of the credulous and unwary; these were the mines and these the wells really intended by the projectors. We therefore think the wholesome experience we have all learned in these matters is likely to prevent the recurrence of any particular mania in the speculative market in consequence of the superabundance of money. It seems impossible to get up any excitement in railway shares or securities; and this shows a disposition not to be led off into extravagant estimates of the values of even the best securities.

The report of the associated banks for the week ending April 21, shows the ease which prevails here in the Money Market. The loans had decreased \$1,942,786, and the specie \$1,539,666; but the deposits had increased by the sum of \$3,655,109, and the legal tenders \$3,092,318. The really weak point in the condition of these banks is in their specie reserves, of which on the 21st, they held but \$9,495,403, when in the week previous they had \$11,035,129.

It is very evident that the banks do not contemplate an early return to specie payments; and they no doubt part with their coin when they have a good opportunity. The action of Congress to prevent contraction is no doubt considered a guarantee against any immediate danger.

This business of lending gold is carried on with great success in this city by a class of operators. It is after this fashion: A house with \$100,000 in gold lends it from day to day at a percentage, as large often as 1 per cent. a day, which calculated by the year will be found to be enormous usury. This interest is nevertheless allowed, though the gold is paid for by an actual deposit in greenbacks at the current rate, so that the gold broker not only gets a heavy interest on his gold, but he has greenbacks for it, and 25 per cent. more of margin, which he also lends out at the same time, reaping double profits on the same sum quite easily. Is it any wonder that we have a class of operators who wish to keep up the differences between paper and gold, as long as possible, and who dread the hour when a greenback will bring the specie dollar at par which it promises on its face. The truth is, all these disturbances in currency and in values are the real stock in trade of the men of the street; and we should never return to the precious metals, if that return depended upon their assent. We wonder why they do not transfer their operations to climes even more congenial. Thus in St. Domingo they might find to-day the paper money of the Government selling 7,000 of it for a single dollar in specie. Margin enough to gratify the greatest skill and cupidity. We came as near to this as \$2.85 to \$1; and most of us feared it would have been \$3 to \$1; but a kind Providence, and the valor of our troops, stopped the operation. We have been getting back to our normal and legal condition of money, but have been checked by the interference of Congress; and the fear is that we may, before we know it, find ourselves stepping backwards from the path we ought to take.

We have been greatly favored by the fact that the stock of cotton was much larger than was calculated, or even hoped. The two and a-half millions of bales which have come into the hands of commerce, have made all the difference to us in the world. This, of all our staples, was the only one which could, at all times, be counted on as certain of a market, and convertible at once into gold. Neither our grain nor our tobacco were of any account in comparison as to quantity or value. We have entirely turned the tables on the nations who take it from us, and with whom we traded. This is evident enough from the low rate at which exchange has ruled ever since the close of the war. It is under par and has been so; and the only wonder is that we have not had large importations of specie before this. Undoubtedly we should have had them if the importations of goods did not continue on a large scale on *foreign account*. It is the policy of the foreign manufacturers, both those of France and England, to keep large supplies of their fabrics in this port; our bonded warehouses are full of them; for here they are saleable at some price, and convertible into gold with great facility. We dispute the assertion recently made by a cotemporary, that "the indebtedness of our importers in Europe is large." It is not; the indebtedness is of the foreign houses and shippers to the manufacturer there. The American houses are not only not in debt abroad, but their credits and balances there are beyond their purchases. Of this we are fully assured; and the statement corresponds with the admissions of the best informed foreign financial journals. A ques-

tion seems to trouble some of our cotemporaries which it may be worth while to notice. It is: whether we may not expect a return of our National securities from the continent to secure the higher quotations sometimes made here. Now we have contended, and still contend, that a rise here will in all cases produce a rise abroad. It has invariably done so; and the communication is now so rapid and certain that 12 days' time is enough to give any important information. We have found the Germans more disposed to buy than to sell hitherto. They have sent very little of their security to this country for re-sale; though they have several times made handsome profits out of the Londoners. They confidently expect to see the American bonds at par; and the temptation to hold them will be irresistible. It is true that our last advices show a small decline on the continent, but nothing in comparison, with that which has taken place in other securities. The higher the price goes in the United States, the higher it must go abroad. This we are confident will be the course of events. A Boston cotemporary makes the following remarks, that cotton has gone forward from this country to Europe, since the 1st of April at the rate of 9,000 bales per day, which, at \$160 in gold per bale, are worth \$1,440,000 per day's business. Our other exports on the average of the last four years are estimated by the same journal at least at \$600,000 in gold. So that since the 1st of April the aggregate of these daily exports is \$2,000,000 per day. On the other hand our imports are less than one million five hundred thousand dollars per day, while we do not consider that the amount of coin brought into this port by immigration alone is quite \$140,000 per day. This view of the subject certainly puts a very pleasing aspect on the financial workings of our commercial system. The most alarming thing about our foreign trade is the fact that the prices of flour are so high in this country, that considerable quantities of the French article are now on their way to the United States and will pay a large profit if prices can be kept up. Notwithstanding the fall of gold we may expect to see this flour imported in large quantities. White wheat sold in this market on Tuesday last at \$3 per bushel, a price which would permit its import from Liverpool with a clear profit of 50 cents per bushel. And yet we have permitted millions of bushels of wheat to rot in the storehouses in Chicago, because the price, high as it was, did not suit the speculative holders!

We regret to perceive that the disbursements for the army continue to be large. While those of the navy for the week ending April 21st were \$1,204,606, those of the army were almost ten millions; and if this rate of expenditure is to continue we shall most certainly hear from the Treasury Department of the necessity for further loans. The expenditure is at the rate of nearly five hundred millions a year, a most unjustifiable one, and which calls loudly for an entire change in the policy of Congress. It cannot be that now in time of profound peace any such sum as five hundred millions are wanted for the army. Pacification and not war is now the part we have to perform. The sooner we get back to the old state of things, the States governing themselves, the better for the Treasury and the whole people.

Finally, amid the varieties of opinion now afloat

we notice an alarm in a quarter favorable to contraction, and an early return to specie payments, which it is well enough to notice. A cotemporary says "the danger of another inflation and another period of fierce gambling in stocks and commodities is now imminent, and can only be arrested by the appearance of an efficient funding scheme." There certainly could not be a greater misfortune to the country than another inflation; but we rely much on the gradual decline of gold, which will have the effect to make the return to specie payments easy and certain. There is no danger from inflation if the paper of the country is forced to redemption, and this will follow if gold declines to par, or so nearly as to make the difference no great loss to the Banks in the operation. We believe that the business of the country is so enormous, that it will sustain a much larger currency than has been supposed. And while we admit it is at present greater than we need, yet we think we could carry it, if gold should get to par, and this would be our aim if we were at the head of the Treasury department.

The New York exports, exclusive of specie, for the week ending April 24, and since the beginning of the year, compare as follows:

	1865.	1866.
For the week	\$2,114,312	\$6,255,521
Prev. reported	58,001,847	73,209,372

Since January 1.....\$60,116,159 \$79,464,892

The New York imports compare as follows:

	1865.	1866.
Dry goods	\$1,427,150	\$2,337,947
Gen. merchandise	4,688,179	5,286,457

Total for the week \$6,115,329 \$7,624,404
Prev. reported 37,649,915 93,115,153

Since January 1.....\$43,765,244 \$100,739,557

The balance in the Sub-Treasury on Wednesday was \$93,836,340 10.

The following quotations of sales of Railway and other securities are in addition to those given elsewhere in our columns:—

New York.—N. Y. 7s, Bounty Loan, 102½; Michigan War Loan, 95; Louisiana 6s, 97; Brooklyn 6s Water Loan, 93; do., Park Loan, 86; New York and New Haven, 96; New Jersey Central R. R., 110; Chicago and Great Eastern, 42; Morris and Essex, 82; Stonington, 101; Long Island 75; Milwaukee and St. Paul, 47; do., 1st mort., 82½; Pacific R. R. 7s, guar., 74; Peninsula 1st mort., 72; Galena and Chicago 2d mort., 95; Ashburton Coal, 14; Central Coal, 43½; Spring Mt. Coal, 53; American Coal, 62; Wilkesbarre Coal, 48; Spruce Hill Coal, 5¼; Pacific Mail Scrip, 209; Union Navigation, 106¼; Mariposa pref., 22; Brunswick Land, 10; Boston Water Power, 36½; Western Union Tel., 57; do., Russian Extension, 107; Importers and Traders Bank, 108; Bank of America, 140; Continental Bank, 100; Central Bank, 110; Bank of Commerce, 108; Shoe and Leather Bank, 110; 4th National Bank, 102; Merchants Bank, 113; Metropolitan Bank, 122; Bank of Commonwealth, 103; Merchants Exchange Bank, 115; Ocean Bank, 98; 9th National Bank, 110.

Philadelphia.—Reading 6s, 1844-'80, 89; Westchester 7s, 97; Pittsburg 5s, 68; Allegheny Co. 5s, 73; Camden and Atlantic pref., 8; 13th and 15th streets R. R., 19¼; Union Passenger R. R., 36; Union Canal Interest bonds, 23; Morris Canal

Boat Loan, 85; Clinton Coal, 1; Swatara Falls, 2½; Locust Mt., 45¾; Green Mt., 4½; Preston, 15; Fulton Coal, 6¾; Big Mt., 5¼; N. Y. and Middle Coal Fields, 7¾; Hazleton Coal, 55; Shamokin, 8½; New Creek, 7½; Lehigh and Mahanoy, 57½; Aetna Mining, 4¾; Mechanics Bank, 29½; Farmers' and Mech. Bank, 125¼; Girard Bank, 55; Manuf. and Mech. Bank, 31; Bull Creek Oil, ½; Corn Planter, ¾, McElrath, ¼; Mingo, 7½; Maple Shade, 3; Ocean, 8½. The latest quotations are: City 6s, 89¾@90; do., new, 96@95½; State 5s, 88@88½; do., coupon, 87@87½; do., 6s, W. L., 100½@101½; Phila., Wil. and Balt., 62¾; Reading, 52½@52¾; do., 6s, 1870, 91½@93; do., bonds, 87@90; do., con., 105@107; Camden and Amboy, 119½@120½; Penn. R. R., 56½@56¼; do., 1st mort., 100@100½; do., 2d mort., 94@95; Little Schuylkill R. R., 32¾@33; Morris Canal, 72@77; do., pref., 115@117; do., bonds, 85@92; Wyoming Valley Canal, 60½@61; do., 6s, 75@82; Susquehanna Canal, 16@16½; do., 6s, 62@63; Sch. Nav., 26½@27; do., pref., 34¾@34¾; do., 6s, 1882, 77@80; Union Canal bonds, 24½@25; Delaware Div. Canal, 49¼@49½; do., bonds, 79@80; Elmira and Williamsport, 30@31; do., pref., 42@45; do., 7s, 1873, 94@95; Lehigh Coal and Navigation, 54@54½; do., bonds, 1884, 87@88; North Pennsylvania, 38@40; do., 6s, 87@88; Philadelphia and Erie, 33½@33¾; do., 6s, 90@91; Minehill, 55@56; Catawissa, 39@40; do., pref., 31¾@31½; Lehigh Valley, 61½@62; do., bonds, 93@95; Fifth and Sixth streets, (horse,) 40@42; Second and Third, 71@73; West Philadelphia, 68@70; Spruce and Pine, 35@40; Green and Coates, 30@32; Chestnut and Walnut, 51@52; Thirteenth and Fifteenth, 19@19½; Girard College, 25@32; Tenth and Eleventh, 52@52; Norristown, 54¾@55; Union, 35@35¼; Hestonville, 42¾@42½.

Boston.—Rutland and Burlington 2d mort., 37¼; Vermont Central 1st mort., 92¼; do., 2d mort., 25; Vermont and Mass. 6s, 1883, 92¾; Sullivan R. R. 1st mort., 41; Conn. and Pass. Riv. 6s, pref., 1876, 91; Ogdensburg 1st mort., 97½; Granite Railway, 53; Ogdensburg and Lake Champlain, 38½; Sandusky, Dayton and Cin. pref., 28; Massachusetts 5s, 1894, gold, 94½; do., 6s, 1875, 107; Rhode Island 6s, 1894, 93¾; Maine 6s, 1883, 96¼; Chicago 7s, 1875, 88¼; do., 1889, Water Loan, 93½; Albany 6s, 1891@1893, 95; Boston 5s, 1883, gold, 95; do., 1868, 115; Boston Water Power Co., 33; Waverly Land, 3¼; Cary Imp., 11½; Union S. S. Co., 95; Belmont Coal, 4; Short Mt. Coal, 19½; Mammoth Vein Coal, 2¾; Boston and Nova Scotia Gold, 1.35; Quartz Hill Gold, 5.85; Cambridge Gas, 97; Eagle Bank, 110; Suffolk Bank, 141; Revere Bank, 145; 3d National Bank, 101; Webster Bank, 105¾; Mt. Vernon Bank, 105½; Everett Bank, 96; Merchants Bank, 110½; 1st National Bank, 136; Boylston Bank, 130¼; Faneuil Hall Bank, 124; Old Boston Bank, 64¾; Atlas Bank, 110¾; Eliot Bank, 113¾; Blackstone Bank, 120½; Hamilton Bank, 112½; Continental Bank, 107¼; Howard Bank, 101; Atlantic Bank, 113½; Traders Bank, 98¼; Bank of Commerce, 110¾; Washington Bank, 118¾; North Bank, 103½; City Bank, 105½; State Bank, 106; Bank of North America, 100; Maverick Bank, 100¼; Shoe and Leather Dealers' Bank, 133; Exchange Bank, 132¼; Bay State

Mining Co., 10¾; Calumet, 8½; Dana, 1¾; Humboldt, 7; Hancock, 20; Hanover, 1; Manhattan, 1; Petherick, 4½; Superior, 3; St. Clair, 1½; South Side, 2½; Toltec, 55c.

Baltimore.—Maryland 6s, 1870, 100; Virginia 6s, 69; do., registered, 43½; Missouri 6s, 74; North Carolina 6s, 80½; Mineral Hill Mining Co., 0.70; Bare Hill, 0.95; Gardner Hill, 0.80; Springfield, 0.15; Maryland, 0.15; Santa Clara, 9½; Am. Gas Coal, 0.70; Atlantic Coal, 1.00; Penn. Oil, 0.45; Baltimore Chrome, 0.70; Bankers' and Brokers' Tel., 8¼; National Express, 5; Exchange Bank, 100½; Union Bank, 75; Franklin Bank, 12½; Bank of Baltimore, 105. The latest quotations are: Balt. and Ohio, 109¾@110; do., 6s, 1867, 97@98¼; do., 1875, 94@95; do., 1880, 94@95; do., 1885, 93½@94; Northern Central, 44¾@45; do., bonds, 1885, 83¼@84¼; N. W. Va. 1st mort., 1873, 96@97; do., 2d mort., 94@97; do., 3d mort., 93@95; Marietta and Cincinnati 7s, 1891, 79¾@80; Central Ohio, 22@25; do., 1st mort., 78@82; Western Md. bonds, 76@80; do., guar., 92½@97; Maryland 6s, coupon, 1870, 100@100½; do., Ins., 101@101½; do., 1890, 100@101; Baltimore 6s, 1870, 95@95½; do., 1873, 96@98; do., 1875, 96@96¾; do., 1886, 97@99; do., 1890, 99½@99¾; do., coupon, 96½@99; do., Park, 98@99; do., 1892, 92½@96½; do., 5s, 1838-70, 82@83; City Passenger R. R., 18¾@19; Canton Co. 52@52; Gardner, 0.80@0.85; Am. Gas Coal, 0.65@0.75; Maryland, 0.15@0.20; North State, 0.15@0.15; Springfield, 0.15@0.20; George's Creek, 108@111; Santa Clara, 6@8; Balt. Chrome, 0.65@0.70; Bare Hill, 0.95@1.00; Atlantic Coal, 0.95@1.00; Mineral Hill, 0.65@0.75; Baltimore Coal, 140@200.

Covington and Ohio Railroad.

The Commissioners appointed by the States of Virginia and West Virginia to bestow the Charter of the Covington and Ohio Railroad upon such parties as they may deem fit, will meet at the Eutaw House, Baltimore, on the 1st of May, to receive and pass upon such proposals for the construction of said railroad as may be presented by responsible parties. Over three millions of dollars have been expended already in grading this road.

The Commissioners have published a pamphlet, containing authentic information about this road, its grades and curvature, together with minute and trustworthy estimates what it will cost, and copies of all the laws which relate to it.

This pamphlet may be obtained at the office of Maury & Co., Washington; Sam'l Harris & Sons, Baltimore; Drexel & Co., Philadelphia; and Vermilye & Co., New York.

Gettysburg Railroad Company.

The directors of this company, at a late meeting resolved to put the road under contract from New Oxford to York, Pa., as soon as the line is located. The York Press says the supplement to the charter of the company authorizing the issue of preferred stock was accepted, and a resolution passed directing the issuing of 30,000 shares of preferred stock, (\$1,500,000) to be guaranteed a dividend of six per cent. per annum out of the net earnings of the company, and after the payment of the six per cent. dividend then the balance of the net earnings, if any, to be divided *pro rata* between the common stockholders and preferred stockholders. Books were authorized to be opened at once for subscriptions to this preferred stock.

Railroad Earnings.--Weekly.

The earnings of the Western Union Railroad, for the week ending April 14, 1866...\$11,897 70
Corresponding week previous year.... 7,380 45

Increase.....\$4,517 25

Receipts from Jan. 1, to April 14:

1866.....\$138,388 42
1865.....128,935 21

Increase.....\$9,453 21

The traffic of the Great Western Railway of Canada, for the week ending April 20th, 1866, were.....\$76,888 13
Corresponding week of 1865..... 72,507 79

Increase.....\$3,880 34

The earnings of the Grand Trunk Railway of Canada for the week ending April 14th, 1866, were.....\$144,438 00
Corresponding week of previous year..137,976 00

Increase.....\$6,462 00

The earnings of the Marietta and Cincinnati Railroad the 2d week in April, 1866...\$19,218 00
Corresponding week previous year.... 18,852 56

Increase.....\$365 44

Commencing 1st Jan. 1866.....\$299,562 00
Commencing 1st Jan. 1865..... 316,574 84

Decrease.....\$17,012 84

The earnings of the Chicago and Great Eastern Railway for 2d week in April were....\$24,286 31
Same period last year..... 17,649 71

Increase in 1866.....\$6,636 60

The earnings of the Michigan Central Railroad for the 2d week in April, 1866, were...\$83,683 29
Corresponding week of previous year.. 79,650 31

Increase.....\$4,032 98

The earnings of the Chicago and Northwestern Railway for the third week in April, 1866, were.....\$124,783 53
Corresponding week of previous year. 99,790 33

Increase.....\$24,993 20

The earnings of the St. Louis, Alton and Terre Haute Railroad for the 1st two weeks in April, were:

	1865.	1866.
1st week.....	\$40,391 93	\$39,688 36
2d week.....	38,402 26	41,483 14

Total.....\$78,794 19 \$81,171 50

Rock River Improvement.

At a meeting of the Rock River Improvement committee at Chicago on the 10th inst., the Illinois delegates organized by appointing Joseph Utley, of Dixon, President; S. M. Church, of Rockford, Treasurer; T. J. Robinson, Rock Island, Secretary. The following resolution was adopted:

Resolved. That the President of the sub-committees from Wisconsin and Illinois, upon consultation, be empowered to call a joint meeting of said committees, for the purpose of selecting a consulting engineer, and doing such other business as may require the joint action of said committee.

The Waterloo, (Iowa) *Courier* says that the Chicago and Northwestern Railway Co. has purchased the Cedar Valley and Minnesota Railroad, and that the grading from Cedar Rapids to Waterloo will be put under contract immediately. The Dubuque and Sioux City Railroad is completed to Iowa Falls.

The Portland *Press* states that the managers of the Grand Trunk Railway have allowed the bonds of the Atlantic and St. Lawrence Railroad Company, due April 1, and which the Grand Trunk Company are bound to pay, to be protested, and that they have held no communication whatever with the Trustees of said bonds. The *Press* infers that the Grand Trunk Company wish to depreciate the value of the bonds, so that they can purchase them up at less than the face.

Public Debt of North Carolina.

We have received from Hon. KEMP P. BATTLE, Public Treasurer of North Carolina, a statement addressed to the General Assembly of North Carolina, showing the amount of liabilities of the State and the sets-off thereto. From this we learn that the amount of bonds issued prior to the act of secession, May 20, 1861, was \$9,749,500, of which \$364,000 are past due. The books of the Treasury do not show on what classes of bonds the coupons are due and unpaid, but the Treasurer estimates the whole amount past due, on ante-war bonds, in round numbers at \$3,000,000. These added to the ante-war debt, will make \$12,749,500; and if the internal improvement bonds issued during the war be added, the entire debt of the State—omitting all war debts for general purposes—will be \$14,369,000, the annual interest on which is \$862,170. The State has sets-off against this debt as follows:

Stock in North Carolina R. R. Co.....	\$3,000,000 00
Raleigh and Gaston R. R. Co.....	682,500 00
Atlantic and North Carolina R. R. Co.	1,066,000 00
Western North Carolina R. R. Co....	1,418,000 00
Albermarle & Chesapeake Canal Co.	350,000 00
	\$6,516,500 00

Bonds city of Raleigh.	\$48,000 00
Raleigh and Gaston R. Co.....	20,000 00
Wilmington, Charlotte and Rutherford R. R. Co.....	2,000,000 00
Western (Coalfield) R. R. Co.....	600,000 00
Accrued interest on these bonds to January 1st 1866.....	307,623 00
Balance due on bonds of Atlantic and N.C. R. R. Co.....	181,164 88
	\$3,156,789 88

Total sets-off.....\$9,673,289 88

This sum being deducted from the ante-war debt and interest, \$12,749,500, leaves \$3,086,210 12 as the balance of state indebtedness; or adding the debt incurred during the war for internal improvements (\$1,620,000) a total of \$4,706,210 12. While some of these sets-off are unproductive at present it is the opinion of the Treasurer that in a short time, under the revival of trade and travel, they will, to a great degree, relieve the burden of the public debt.

The following statement shows the bonded debt of the State past due. The first item of \$53,000 consists of ten year registered bonds issued under acts of 1848 and 1850, known to be due, but there is no record to show the date of maturity:

When due.	Where payable.	Amount.
July 1st 1864.....	Raleigh.	\$53,000
January 1st 1865.....	New York.	41,000
July 1st 1865.....	"	144,000
January 1st 1866.....	"	59,009

Total due.....\$364,000

The following will show the date of maturity of bonds not yet due, issued before the war, showing the aggregate in each year:

When due.	Where payable.	Amount.
1867.....	New York.	\$15,000
1868.....	"	41,000
1869.....	"	72,100
1869.....	Raleigh.	26,500
1870.....	New York.	128,400
1871.....	Raleigh.	40,000
1872.....	"	20,000
1875.....	New York.	24,000
1876.....	"	110,000
1877.....	"	8,000
1878.....	"	18,000
1883.....	"	1,000,000
1884.....	"	630,000
1885.....	"	1,470,000
1886.....	"	748,000
1887.....	"	1,283,500
1888.....	"	300,000
1889.....	"	1,302,500
1890.....	"	1,898,500
1891.....	"	250,000
Total.....		\$9,385,500

The total amount of bonds issued since May 20, 1861, for internal improvements is stated at \$1,619,000. Of these \$455,000 for the benefit of the Wilmington, Charlotte and Rutherford Railroad Co., have been validated by an act of the General Assembly on conditions not yet complied with. The bonds issued for the benefit of the Chatham Railroad Co., were not issued directly to that company, but \$200,000 were delivered to the Raleigh and Gaston Railroad Co., and \$49,000 to the city of Raleigh in exchange for bonds of those corporations of like amount, and were then paid to the Chatham Railroad Co. by them for same amount of stock. The State is secured by a mortgage on the property and franchises of the latter corporation. Since that time the Raleigh and Gaston Railroad Co., paid to the State in discharge of its debt \$180,000 and the city of Raleigh \$1,000. The following is a list of the bonds issued during the war in aid of internal improvements:

To Western R. R. Co.....	\$200,000	due 1891.
Western N. Carolina R. R. Co..	220,000	" 1891.
Wilmington, Charlotte and Rutherford R. R. Co.....	950,000	" 1892.
Chatham R. R. Co.....	249,000	" 1883.

It is supposed that these bonds will be assumed by the new State government as a part of the debt to be provided for.

The State also issued for other purposes during the war the following:

For defense.....	\$136,500	due 1892
Ways and means.....	6,941,500	" 1893
Confederate tax.....	1,364,500	" 1882.
Defense.....	4,429,000	" 1882.

—making the total debt of the State for war purposes \$12,871,500.

The following is a recapitulation of the above statements, omitting the war debts:

Bonds past due and unpaid.....	\$364,000
" yet to mature.....	9,385,500
Coupons—estimated at.....	3,000,000

Total ante-war debt.....\$12,749,500

Issued for internal improvements during the war..... 1,619,000

Total.....\$14,368,500

Deduct sets-off..... 9,673,290

Leaving.....\$4,694,710

The following statement will show the amount due by the State to sundry Banks in the State

and individuals, on account of temporary loans, on the 1st of October, 1864.

Bank of Cape Fear, Salem	\$30,000
" " Washington	245,000
" " Wadesboro'	108,871
Farmers' Bank of N. C.	75,000
Miners' and Planters' Bank	12,497

Total due Banks\$471,368

Individuals:

David Hinton	\$12,000
Henry Mordecai	15,000
D. G. Fowle	3,000
C. Perkins	7,055

37,055

Total due Banks and individuals\$508,423

The following will show the condition of the Banks, omitting war public securities, and debits and credits of minor importance:

Specie	\$776,888 86
Foreign exchange on banks of States not engaged in rebellion	148,446 18
Bills discounted prior to May 20, 1861	2,359,069 03
" " since May 20, 1861	2,476,880 58
Circulation	7,140,275 00
Due depositors prior to May 20, 1861	536,210 53
" " for deposits made since May 20, 1861	940,046 79
Capital stock	7,671,167 00

Franklin Mining Company.

The 10th annual meeting of this company was held in Boston on the 19th inst. The report states that the company was organized in 1857, and has been in continuous successful operation since that time. The mines are situated in what is known as the Portage District in Michigan, on Lake Superior. The product of copper for the year 1865, was 2,125,589 lbs. mineral, yielding 1,559,481 lbs. Ingot copper, giving an average of 73.37 per cent. of the mineral. Of this product and the balance left over at the close of navigation 1864, 1,416,397 lbs. have been sent to market, of which 1,269,397 lbs. have been sold, the gross amount realized from these sales being \$389,928 19. The gross earnings for the year, estimating the copper on hand and at the mine at 35 and 33 cents, amount to \$491,757 88; the expenses, \$450,002 44, leaving a net profit for the year (less tribute) of \$41,609 55. The additions to real estate and permanent improvements amount to \$10,955 17, leaving an available surplus of assets over liabilities of \$119,767 35, being an increase of \$22,039 40, over last year. The machinery, stamps, etc., are all in good condition; in short, the mine is perfectly equipped, well opened, and is just commencing what will prove to be a successful and profitable career, to continue for years to come; the great length of vein, and the increased richness of it, as greater depth is attained (shown by the operations at the Pewabic), lead inevitably to this conclusion. The directors regret having been unable to pay a dividend from profits for the past year, but show that it was entirely out of their power, unless the company should carry on their mining operations on credit. It is expected, however, that the present year will give a much higher price for the product, and that the cost of mining and supplies of every kind, freight, etc., will be very materially reduced. The directors conclude their report as follows:

The present board of directors was elected in 1864, and re-elected in 1865 with the distinct understanding that the affairs of this company were to be managed distinctly and separately from those

of any other company; this they had endeavored to do, and have done so far as was possible, some contracts existing with the Pewabic company not terminating until the present year.

The following resolutions passed at the annual meeting held on the 20th April, 1864, will fully explain the above:

It is therefore resolved, as the sense of this meeting, that the directors of this company be fully authorized, if in their judgment it is expedient, to notify the directors of the Pewabic company of their desire to terminate this joint interest on the first day of July next, either by division of the stock of goods then on hand, or by sale from one to the other party as may be mutually agreed upon.

Resolved, That the directors be and are hereby authorized to notify the directors of the Pewabic company of their desire to purchase from them, in conformity to an agreement on file to that effect, all the right and title which the Pewabic company have in all buildings which were originally constructed on joint account, but located on the lands of this company.

The statement of assets and liabilities show that there were at the mine assets amounting to \$202,407 28, comprising cash in agent's hands, \$6,762 66; mdse. in store, \$63,311 87; mining supplies, machinery, &c., \$31,405 03; 275,084 lbs. ingot copper, \$90,777 72; and shares and lands in Portage Lake and River Improvement Co. \$10,050. In Boston the assets amount to \$84,762 30 as follows: Cash in treasurer's hands \$1,178 85; bills receivable \$22,948 72; copper on hand, 147,000 lbs., valued at \$51,450; due from Pewabic Mining Co. \$2,984 55; due from Concord \$6,200 27. The total assets are \$287,169 67.

The liabilities are as follows: Due at the mine \$50,588 45 Due in Boston, treasurer's notes, \$45,000; agent's drafts advised, \$28,742 88; bills payable \$14,053 94; for advances on copper \$28,681 64, and ledger balances, \$188 41, and unclaimed demands \$147, making a total of \$167,402 32.

The excess of assets over liabilities is \$119,767 35.

A Philadelphia 7-30 Loan.

The Legislature of Pennsylvania, at its late session passed an act authorizing the city of Philadelphia, whenever necessary to defray municipal expenses, to issue bonds to the amount of \$5,000,000, in sums of not less than \$100 each, payable at such times as may be directed by the Councils of said city, and bearing interest at a rate not to exceed seven and three-tenths per cent. per annum, and to sell the same in open market to the highest bidder: Provided, that none of the said bonds shall be sold for less than the principal sums named therein. Provided, That the city shall have the option at any time after five years from the date of the bonds, and not exceeding twenty years from the date of the same, to reduce the said interest to the legal rate, or pay the principal of the bonds.

Railroad Convention.

On the 4th of July next a General convention of all the railroad Presidents, Chief Engineers and General Superintendents in the United States is to be held in Philadelphia, for an interchange of views in regard to railroad construction, management and operation. The call for the Convention has been signed by railroad officers in all parts of the country, and the chief officers of railroads in the British Provinces have been invited to attend and participate in the deliberation.

Chicago and Rock Island Railroad.

The Chicago and Rock Island Railroad Company have resolved to issue \$2,600,000 of the Bonds or obligations of the company (convertible into stock), and dispose of them to the Stockholders at the rate of twenty per cent. of the par value of the same. The Bonds will be apportioned to those Stockholders pro rata, who shall be registered as such on the closing of the Transfer Books on the 8th day of May next.

The payment of the twenty per cent. of the par value of the bonds must be made by the 12th day of June next, at which date the bonds will be ready for delivery.

This is to the effect that the shareholders are to receive 40 per cent. on their capital of \$6,500,000 in bonds or scrip convertible into full paid shares of the company, by the payment on or before the 12th of June next of 20 per cent. of the par value of the scrip. In other words, the extra dividend is equal to 32 per cent. cash, counting the shares at par extra dividend. The sum of \$2,080,000 surplus increase thus appropriated and \$520,000 cash on the conversion of the scrip into full shares, together \$2,600,000, will accomplish the purchase of the Mississippi and Missouri road, west of the Mississippi River.

Interest and Dividends.

The Northern Central Railroad Company has declared a quarterly dividend of 2 per cent., clear of National and State taxes, payable 21st May next.

The coupons due May 1, 1866, on the Equipment Fund Loan, will be paid on and after May 1, at the Vermont Central Railroad office, No. 5 State Street, Boston. Coupons held in Vermont will be paid at the office of the Treasurer, St. Albans, Vt.

Interest on the bonds and preferred stock of the Toledo, Wabash and Western Railway Co., due May 1, will be paid at the office of the company, 19 Broad St.

The Secretary of the Treasury gives notice that the Assistant Treasurers of the United States at New York, Philadelphia and Boston, and the Designated Depository at Baltimore, have been instructed to discontinue receiving deposits on account of Temporary Loan for Clearing House purposes at five per cent. per annum on and after May 1st, 1866, from which date all certificates outstanding and unpaid will carry four per cent. interest per annum.

On said 1st of May, and until further notice, said Assistant Treasurers and Designated Depository will receive such deposits in lawful money and issue therefor Clearing House certificates, payable on demand, in legal tender notes, with interest at four per cent. per annum.

Judge Hoar, of the Supreme Court in session at Taunton, decided recently, that the absence of a revenue stamp does not invalidate a writ or other legal document. He questioned whether Congress so intended in framing the internal revenue law; but was clear in the opinion, that a statute of the United States, undertaking to invalidate an instrument which, by the laws of a State, is valid, would be unconstitutional. The Government may exact a penalty for failure to affix the stamp, but cannot make void the instrument for lack of the stamp.

Export of Iron and Steel.

The immense development of this trade can only be appreciated when we cast a retrospective glance at its progress since 1850. In that year the exported value of the iron and steel was £5,350,056; in 1851, £5,830,370; in 1852, £6,684,276; in 1853, £10,845,422; in 1854, £11,674,675; in 1855, £8,465,642; in 1856, £12,966,109; in 1857, £13,603,837; in 1858, £11,197,072; in 1859, £12,314,437; in 1860, £12,154,997; in 1861, £10,326,646; in 1862, £11,365,150; in 1863, £13,150,936; in 1864, £13,310,494; and in 1865, £13,451,445. Comparing 1865 with 1850, we thus see an increase of £8,101,389. It was in 1853 that the exports experienced their most rapid expansion, but even upon that year 1865 showed an advance of £2,606,029. If we analyse the exports of 1850 and 1865, we arrive at the following results:

	1850.	1865.
Pig and puddled iron	£348,074	£1,591,063
Bar, angle, bolt & rod iron	2,801,043	2,213,123
Railway iron of all sorts.		3,541,296
Iron wire	86,573	450,689
Cast iron	215,332	771,124
Hoops, sheet iron and boiler plates		1,597,604
Wrought iron of all sorts.	1,454,410	2,494,371
Old iron for re-manufacture	50,876	12,688
Unwrought steel	393,748	779,487
Total	£5,350,056	£13,451,445

There has been an immense advance in every department of the trade, with the exception of the comparatively insignificant item of old iron for re-manufacture. Further, it will be seen that the total value of the exports was in 1865 larger than in any former year, excepting 1857.—*London Mining Journal*, March 24.

Railways in Holland.

The total length of the Dutch railways opened for public traffic on the 1st of January last, was 282,717 kilometres. In the course of the present year 189,446 kilometres will be opened, making a total of 472,163 kilometres, which is scarcely half of the projected network of railways in the Netherlands.

The *London Engineer* says that several English firms have tendered for rails, Bessemer steel rails, &c., to be supplied to the Belgian State railways. For Bessemer steels—that is for one lot of 185 tons—the lowest tender was that delivered by Mr. H. Simon, of Manchester. The terms of this tender were £15 ls. 6d. per ton.

The President has approved the bill to reimburse the State of Missouri for moneys expended for the United States, for enrolling, equipping and provisioning the United States forces, to aid in suppressing the rebellion. The sum of \$6,716,000 is appropriated for the purpose.

A survey is now in progress, under the direction of Mr. A. E. Swasey, Superintendent of the Taunton Branch road, for a railroad from Mansfield junction, on the Boston and Providence Railroad, to Framingham, on the Boston and Worcester, twenty miles.

The proposed branch railroad leading from near Barnesville Pa., into the Lehigh Region, will be 15 miles in length. A corps of engineers have examined the route and pronounce it favorable for the construction of the proposed branch.

A large meeting was held in Cincinnati on the 20th, for the purpose of rendering aid to the Cincinnati and Chattanooga Railroad. Nearly \$600,000 was subscribed.

Milwaukee and La Crosse Railroad.

The United States Circuit Court, this morning, both the judges concurring, affirmed the validity of the judgment in favor of Selah Chamberlain against the La Crosse and Milwaukee Railroad Company. This judgment was entered in 1857, for \$629,000, and amounts, with the interest, to about \$1,000,000. This makes the adjudicated liens on the Eastern Division of the La Crosse Railroad Company, prior to the claims of the Milwaukee and Minnesota Railroad Company, amount to about \$3,400,000, viz:

Palmer mortgage	\$875,000
City mortgage	314,000
Soutter mortgage	1,040,000
Cleveland judgment	140,000
Chamberlain judgment	1,000,000

\$4,369,000

There are other judgments claiming priority for say

75,000

\$4,444,000

The judgments are all owned directly or indirectly by the Milwaukee and St. Paul Railway Company. The road in controversy is 95 miles in length, and as seen above, the adjudicated claims are \$46,700 per mile, in addition to which there are a large amount of contested claims to come up. The Prairie du Chien Railroad, a through route, cost \$31,000 per mile, and has never yet been able to pay a dividend to all its stockholders from its earnings.—*Mil. Wis. April 18.*

The Baltimore City Council have passed the ordinance authorizing the Philadelphia, Wilmington and Baltimore Railroad Company to lay down an additional track, commencing at the eastern limits of the city and extending westwardly on the centre of Boston street to connect with their present track on Canton avenue, at or near Boston or Chester street, east of Castle alley, with a provision that the company take up the present track on the south side of Boston street and place it alongside of the new track, on or about the centre of the street, and the rails of said track to be what is denominated the tram rail.

Judge Ingraham has decided in relation to the claims of Morris Ketchum & Co. on the New York and New Haven Railroad Co., as to the latter's responsibility for the fraudulent issue of stock by Robert Schuyler. The decision is, "judgment for defendants against the plaintiffs for \$100,576 65, with interest on \$54,834 66, from April 10, 1866, and costs." The case had been appealed by the railroad company to the Court of Appeals of the State, which referred it back for the purpose of finally disposing of some of the questions involved.

The Government Commissioners have accepted forty miles of the Union Pacific Railroad, main line, west of Omaha, Nebraska, and the work is progressing at the rate of a mile a day. Sixty-one miles were completed on the 10th inst.

The Union Pacific Railroad, Eastern Division, has been finished 23 miles west of Topeka. The branch between Lawrence and Leavenworth is three-fourths finished.

A meeting of the corporators of the La Crosse, Trempealeau and Prescott Railroad Company was held in Milwaukee on the 18th instant, at which a complete reorganization of that Company was effected with a view to the immediate construction of the road.

Railroads in Russia.

A recent official exhibit of the cost of building railroads in the Russian empire shows that the different lines of the Great Company cost 169,183,920 roubles for a total length of 1,617 versts, or 104,628 roubles per verst ($\frac{3}{8}$ of a French mile each). The Riga Dunaburg railway, 264 versts, cost 13,561,231 roubles, or 66,976 roubles each; the Moscow-Rjasan, 185 versts, fifteen millions, or 81,081 roubles each; the Volga-Don line, 73 versts, 4,591,748 roubles, or 62,996 roubles each; the Moscow-Jaroslavl line, 66 versts, 4,173,881 roubles, or 63,240 roubles each; the line from Moscow to St. Petersburg is a model line, only its building has cost the enormous sum of 208,462 roubles the verst. The railway from Kremenchvug to Batta is to be finished in three years, and the belief is that the line from Czernovitz to Lemberg will be opened for traffic in the course of the autumn of 1866.

The Governor of New York has vetoed the two railroad bills—one appropriating \$500,000 for the completion of the Albany and Susquehanna Railroad, and another giving \$450,000 to the Whitehall and Plattsburg Railroad. The bill authorizing an increase of fare on the New York Central Railroad passed both branches of the Legislature—but was returned by the Governor to the Secretary of State without his approval.

It is stated that the Directors of the Cincinnati, Peru and Chicago Railroad have negotiated a loan of \$600,000, which will be furnished in a week or two, when the work on the road will be prosecuted with renewed vigor until completed.

The cars are now running on the Allegheny Valley railroad to Ore Hill Furnace, and it is expected that they will reach Orrsville by May. A large portion of the road above Orrsville is under contract, and the ground has been broken on the same.

The prospects of a railroad from Bay City to East Saginaw, Mich., are said to be brightening. The directors now have \$115,000 of available funds and expect to be able to raise the balance required.

The stock books of the new Anthracite Railroad Company, are soon to be opened for subscription in Boston, as well as New York and Philadelphia. The charter has been obtained, and sufficient funds already secured to push forward the work to a speedy consummation.

Surveyors commenced work on the Iowa and Minnesota Railroad (Indianola to the Minnesota State Line) on the 26th of March.

The Illinois and Michigan Canal was formally opened to navigation throughout its whole length on the 10th of April.

THE

Sterling Iron and Railway Company,

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Offer for sale at the lowest market rates, in quantities to suit purchasers,

SUPERIOR MAGNETIC IRON ORE, for Blast and Puddling Furnaces;

STERLING CHARCOAL PIG IRON,

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STERLING ANTHRACITE PIG IRON.

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Astor House, New York.

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The triennial dividend of profits of this company has
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50 per cent. on the whole premium paid.

The dividends are paid in the life-time of the assured,
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POLICIES are made incontestable after five years from
date, for or on account of errors, omissions and misstate-
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ANNUITIES are granted on favorable terms.

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C. Y. WIMPLE, Secretary.

J. L. HALSEY, Asst Sec.

E. N. STEBBINS, Actuary.

S. A. L. E

OF THE

Southwest Pacific Railroad,

Heretofore called the South-
west Branch of the Pa-
cific Railroad.

OFFICE OF THE BOARD OF COMMISSIONERS FOR THE
SOUTHWEST PACIFIC RAILROAD,
ST. LOUIS, MO., March 2, 1886.

THE UNDERSIGNED HEREBY GIVE PUBLIC
notice that, in pursuance of an act of the General
Assembly of the State of Missouri, entitled "An act to
provide for the sale of certain Railroads and property by
the Governor, to foreclose the State's lien thereon, and to
secure an early completion of the Southwest Branch
Pacific, the Platte County, the St. Louis and Iron Moun-
tain, and the Cairo and Fulton Railroads, of Missouri,"
approved February 19th, 1886, the undersigned have been
duly appointed, confirmed, qualified and established a
Board of Commissioners, under the terms and provisions
of said act, with full authority to take possession of, man-
age and operate said Southwest Pacific Railroad, (hereto-
fore called the Southwest Branch of the Pacific Railroad,) and
to buy in and resell, or to sell and dispose of the same to
others, with all and singular, the lands heretofore
appropriated to the construction of said railroad and be-
longing to the Pacific Railroad, for the use and benefit of
said Southwest Branch, at the time of its default, as pro-
vided by the act of said General Assembly, entitled "An
act to accept a grant of land made to the State of Mis-
souri by the Congress of the United States, to aid in the
construction of certain railroads in this State, and to ap-
ply a portion thereof to the Pacific Railroad," approved
December 25th, 1852; also, with all and singular the roll-
ing stock and other personal property, machine shops,
depots, real estate, leasehold or other interest therein, and
all the rights, privileges and franchises to said South-
west Pacific Railroad (heretofore known as said Southwest
Branch of the Pacific Railroad) appertaining or in any
wise belonging.

And the undersigned, Commissioners as aforesaid, in
further pursuance of the terms said act, approved Feb-
ruary 19th, 1886, do hereby invite written and sealed
proposals for the purchase of said Southwest Pacific Rail-
road, (heretofore known as the Southwest Branch of the
Pacific Railroad,) and all the other property, appurten-
ances, privileges and franchises aforesaid; in which pro-
posals must be stated the price bid for the same, and that
such proposal is based upon the following terms and con-
ditions, viz:

First, The price or consideration bid, shall be payable
as follows: One-fourth on closing the contract, and the
balance in five equal annual instalments; the first instal-
ment payable in one year, the second in two, the third in
three, the fourth in four, and the fifth in five years there-
after, with six per cent. interest on deferred payments,
payable annually; provided that all sums bid, may be
paid at any time, in either cash or the bonds or other
liabilities of the State, or bonds guaranteed by the State.

Second, The roads and all rolling stock belonging there-
to, shall be kept in good serviceable condition, during the
progress of the work, to completion of said roads.

Third, The said Southwest Pacific Railroad (formerly
known as the Southwest Branch of the Pacific Railroad)
shall be finished to a point opposite the town of Lebanon,
in Laclede county, within three years; to the town of
Springfield in Greene county, within four years, and to
the western line of the State, in five years after the date
of sale; and that if the bid be accepted, the bidder or
bidders shall expend at least five hundred thousand dol-
lars in each and every year between the date of sale and
date fixed for the completion aforesaid in the work upon
the graduation, masonry or superstructure of said exten-
sion. Provided, that the faithful annual expenditures
required as aforesaid, shall entitle the Company to an ex-
tension of time of payment of principal of purchase
money due, that year, until two years after maturity of
last instalment; and provided, that an annual statement
of expenditures on the road shall be made under oath by
the Treasurer and two Directors thereof, and filed with
the Secretary of State.

Proposals will be received until the 9th day of May, A.
D., 1886.

They must be directed to P. Jos. Osterhaus, President
of the Board of Commissioners of the Southwest Pacific
Railroad, St. Louis, Mo., and endorsed "Proposals for
purchase of Southwest Pacific Railroad."

Awards must be approved by the Governor before they
will be binding upon the State.

The undersigned Commissioners, as aforesaid, reserve
the right to reject any and all proposals not satisfactory.
Copies of the act, approved February 19th, 1886, under
which this Board is acting, can be obtained upon applica-
tion to the Commissioners.

As soon as practicable a catalogue of the rolling stock
and personal property to be sold, will be issued, and can
also be had upon application to the Commissioners.

P. JOS. OSTERHAUS,
ROBT. J. McELHANY,
A. W. MAUPIN,
Board of Commissioners.

St. Louis, March 2d, 1886.

8111

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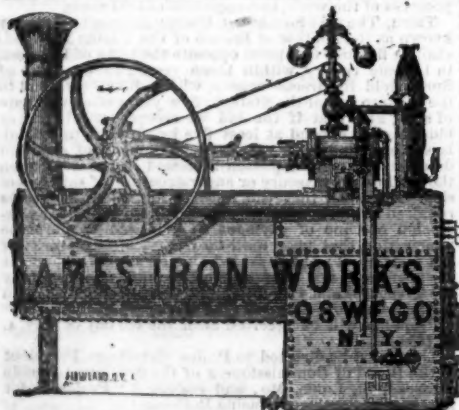
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Pay's Patent Trip Hammers, especially adapted to Rail-
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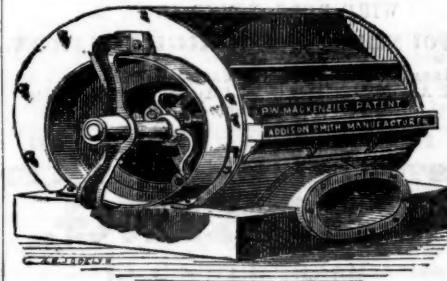
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TIME SHORTER, AND FARE AS LOW AS BY
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Connects at Williamsport with Williamsport and
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Return train leaves Erie at 2:05 P. M., Corry, at 3:50 P. M.,
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H. P. BALDWIN, General Ticket Agent.

New York, September 16, 1865.